

abell Hall

ECO by RONALD CRICHTON

English Chamber Orchestra might expect of English 60th birthday tribute to pastoral innocence. The scoring composer with whom they have an (entirely appropriate) long and rewardingly vicious quality revealing that even the form of a composer was more concerned than the sadness and well have devised himself. Britten turned with the sadness and beastliness of the girl's water-renaude ended the evening end than with details of landscape or botany. It was most by three English composers who have deeply influenced Holst's concerto for two Britten-Purcell. Holst violin was happily revived a few years ago by his daughter Frank. The conductor was his son, Stewart Bedford. In spite of the clarity and typical economy of the writing it is a teasing, elusive score. It may, as Miss Holst's *Fairy Queen* in the claims, end with a "gesture of the version devised for good-natured dismissal" but the arch by Pears, Britten and after-taste is hardly cheerful; Bedford made effort out of its sadness both bracing and desolate as well as cheer and fun. The soloists on Wednesday were José Luis García and John Tunnell, dovetailing with the surprisingly heavy ensemble of experienced orchestral colleagues, also with a touch more of suavity than is normally allowed to this composer.

For the *Serenade* Mr. Pears found all his well-remembered, *o sogni* written for Berger, the first Belmonte. The conductor was his son, Stewart Bedford. In spite of the clarity and typical economy of the writing it is a teasing, elusive score. It may, as Miss Holst's *Fairy Queen* in the claims, end with a "gesture of the version devised for good-natured dismissal" but the arch by Pears, Britten and after-taste is hardly cheerful; Bedford made effort out of its sadness both bracing and desolate as well as cheer and fun. The soloists on Wednesday were José Luis García and John Tunnell, dovetailing with the surprisingly heavy ensemble of experienced orchestral colleagues, also with a touch more of suavity than is normally allowed to this composer.

The Mozart were the brief *Si mostro* and the big, impressive *Alceste*.

Alceste, the first Belmonte.

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composer.

For the *Serenade* Mr. Pears

found all his well-remembered,

inimitable inflections with an

even deeper insight for the

quieter songs, and a control of

but Peter Pears sang it in

its full authority, the ex-

ecitement of the results

first part of the aria

than atoning for some

brilliance in the quick

pages.

many of us caught un-

suspecting the author-

bridge's "There is a will-

" This was neither enough

musical paraphrase of rhythmic precision nor the

idea's description of the flexibility for the singer's super-

er of Ophelia, has less than subtle rubato.

cell Room

Modern quartets

by DOMINIC GILL

composers of the first I knew already: tough, explosive for these days for string sive, with a fine arsenal of (just one exception—expressive gesture that disdains Carter's third quartet, any manner of gimmick or easy heard in New York this clischee—a rich piece, beautifully as yet unplayed in England varied, cunningly crafted. But it goes to mind). Those com- was a pleasant surprise to dis- who do in the main cover in Ton de Lew's essen- the unique dialectical tility colourist string quartet of four strings and staves, and settle instead No. 2 so much interesting substance: a single movement of he rather easier task of wing the ensemble—that whole gamut of "effects" in orthodoxy of "classical" strong, intelligent style, with sense and sensitivity.

Enrique Barakat (b.1932) is called "extending the string quartet" No. 2 I found a " of the string quartet, very interesting it can be quite the same evidence of care in the first half hour. Perhaps result one may be forgotten more haphazardly presented. But in diffidence before Wed- y's recital given by the James Quartet, the second even "Anglo-Dutch Music" promoted by the modulator to vary the timbre amus Foundation. Four all written during the with his own individual pedal five years, three of them Black Angels by the American o London: would one have George Crumb is a big fan boyant piece of quartet-theatre 23 minutes long: a "voyage of the soul in three stages was, at it turned out, a marked with maracas, tam- and stimulating even- and water-tuned glasses. This, splendidly played. The too, I liked a great deal: the rest of the four, Gyorgy score, full of detail, is worth's second quartet (1968), study.

Garden

Swan Lake

by CLEMENT CRISP

Nica Mason is a dancer failed—for me at least—as a fine, very special gifts, technical and emotional, the matter in hand. Happily, with Odile this edge, mark her dancing any roles, and these qualities are used with sensitivity: her best she can—she can—few a super-energy, the force of her presence power. In The Rite of Spring, the appearance of Odette at the window was extraordinary, the tricks of the duet were set out to brilliant effect. In the Chosen Maiden; at the last act, too, the personality Queen in Checkmate she blossomed: Odette acquired tragic stature, with mimetic gesture. There is a sense of given full weight.

Miss Mason's partner was Rudolf Nureyev—this was their first appearance together in Swan Lake at Covent Garden—was a feeling of and if the dancing looked at firmly to a pothe concept times laboured, his Siegfried Swan Queen that was nonetheless well reasoned in dramatic shape and development.

Dull orchestral playing was the order of the evening, but unstinted praise to Lesley Collier and Laura Connor in the Act 3 quartet, and to Michael Coleman

was surely done, but it

in the first act trio.

Poly

Come

by MICHAEL COVENY

Then logic and physics fall, sexual complicity by a socialite companion. The pun of the play's title is demonstrated at the end: "wails Edison Dirac, atomic scientist, whose invention refuted, breaks down completely, his gods coincide with the gaudy moaning of his daughter on the floor in the adjoining room." As another lunatic potboiler, The Phoenix and the Turtle, Mowat parallels his story with some powerful images: Dirac tells the story of a blind boy who understood perfectly the phenomenon of light. Michael Harcourt brings great emotional gushes to such passages. He summons much energy to his expressions of anguish and can even startle us by filling his eyes with tears.

Dirac's daughter, Hydro, has abandoned her father? This question is outside play's bounds) and her company bumble in and out of rising wave reverberates for the party, isolating Dirac still throughout the atmosphere, further from all human contact.

entimental signal has got. A clock ticks relentlessly in the comprehensible corner, and far away a piano锻炼 with jealous anger. Her delivery of words is not unlike that of Janet Baker, though of Janet Baker, though of course the voice is younger and smaller: and she alone creates a new production by the 69 opens on December 20 and runs until

enough to project Monteverdi's Exchange, Manchester. The cast January 18.

the piece is essentially a mood of sad poignant futility

tragedy, while, offstage, a Max Stafford-Clark, whose

bubbles along, throwing out him occasional clues from past pays obvious dividends on this occasion; the torrid half-hour past and eventually Hydro herself. She will not come avoids slipping into the absurdity to Dirac, but is dared to hedge the play's subject.



Jean-Pierre Leaud, Jacqueline Bisset and Francois Truffaut in 'Day for Night'

Cinema**In camera**

by NIGEL ANDREWS

Day for Night (AA). ABC Shaftesbury Avenue and Super-Ape (AA). Gala Royal, from November 22nd.

emotions are far more wayward of themselves in comic roles, suffer from overcrowding; have

and picturesque than those of Jean-Pierre Leaud's Alphonse film-within-a-film. While the alternates splendidly between the film's navel-sulky retreat and gesture-fictional story runs its novelistic course through romance striking grandiloquence. Valentine Cortese's Seville remains the great lady whether in the throes of drunkenness or nostalgia. And Jacqueline Bisset, despite the competition of a glamorous cast and the handicap of an unsteady French accent, provides the most luminously attractive Truffaut heroine since Francoise Dorleac in *La Peau Douce*.

Frequently, the director's demonstration of the parallels between animal and human behaviour works to comic effect. There is a sequence in a traffic jam in which the camera records the formidable variety of gestures, abusive and otherwise, by which man under pressure communicates his feelings. The sequence is interesting in so far as it reminds that Haastra collaborated with Jacques Tati on his last film, *Traffic*. Apart from these sequences, however, and a commentary that stoops now and then to the avuncular jokiness associated with the most fashionable science, and the popular impact of writers like Robert Ardrey and Desmond Morris, it is clearly only a matter of time before the cinema discovers the possibilities of anthropological documentary. Bert Haanstra's *Ape and Super-Ape* is perhaps the first of a new cinematic species, and it acts as the still centre round which the emotional crises of his crew spiral. Always ready with a pacifying speech for his actors, or pithy aphorism for the audience, "Making a film is like taking a ride in a stage-coach. One starts out, hoping for a comfortable trip, and by the end one is grateful to get there at all"—he is also not above cynically manipulating those around him. No sooner has Julie Bouffet out her troubles to him in her dressing-room than he has her speech back to her verbatim as dialogue for the next scene in the film.

It is to Truffaut too that three of the film's most haunting passages belong: a thrice-repeated dream sequence (in monochrome) which grows like a puzzle picture from the first film made with a conning purposeless purpose. Unlike Disney-style nature film, which presented itself as a kind of package tour of the natural world, designed to elicit wonder and excitement from an audience watching it for the first time, the film's comic changes of pace and tone are consistently effective. Truffaut's film director acts as the emotional centre of his crew spiral. Always ready with a pacifying speech for his actors, or pithy aphorism for the audience, "Making a film is like taking a ride in a stage-coach. One starts out, hoping for a comfortable trip, and by the end one is grateful to get there at all"—he is also not above cynically manipulating those around him. No sooner has Julie Bouffet out her troubles to him in her dressing-room than he has her speech back to her verbatim as dialogue for the next scene in the film.

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WORLD TRADE NEWS

Selective action urged to avoid excessive imports

BY DAVID CURRY

PROPOSALS FOR reforming the import-hit country would have to 1962-72 world trade. In many countries to take emergency of imports on its industry. It is 13 per cent per annum. Manu-

factured exports from developing to developed countries were growing by 20 per cent per annum, and they are continuing to accelerate.

If the further liberalisation of international trade is to secure the support of companies and workers in industrialised countries, governments will have to put greater emphasis on assisting industry to meet the challenge.

Pressures for this are likely to find expression in proposals for a reformed safeguard mechanism in which each country's right to emergency protection would be recognised. But that right would need to be balanced by commitment, and a procedure giving trading partners an effective assurance of continuously giving access to the protected market and an effective assurance of a foreseeable removal of the emergency measures, argues Dr. Tumir.

The principle of multilateralism would stand for common responsibilities, joint decisions and international surveillance of the continuous presence of a concerned forum in which a country can complain and see mediation for its grievance against another country, or even seek adjudication," Dr. Tumir states.

He says that the measures, which would take the form of an increase in tariffs or imposition of an import quota—now being widely noted in the U.K.—should be phased out over a timetable agreed with the country's trading partners.

In addition, argues Dr. Tumir, they should be accompanied by measures to assist the industry which is suffering most from the competition.

Recognising the unwillingness of other countries to allow a trading partner to limit imports while sacrificing their own right to retaliate, Dr. Tumir insists that international consultation to agree on the extent to which a particular industry is being hurt and to decide on the length and severity of the measures of restraint. He also argues that the country imposing the restrictions should allow for a growth of competitively produced imports during the period of restraint. He envisages the emergency measures having a duration of up to seven years, but points out that they would be dismantled progressively so that they would bite severely only in the initial period.

Dr. Tumir sketches two scenarios for negotiations with partners. In the first case the

Japan's car output may decline

TOKYO, Nov. 15.

KOHEI MATSUDA, President of Toyo Kogyo said it was now very difficult for the company to plan car production for next year because of the aggravating oil crisis and power and materials shortages here.

Lack of optimism precluded any prediction of domestic car demand in view of the increasing need for energy-saving, he told a Press conference, yesterday.

Reuter

Anticipated oil and power supply cuts and a steel shortage might affect car production here next year, he said.

Mr. Matsuda added that his company was continuing its efforts to develop new types of cars to run on fuel other than petrol. He declined to elaborate, but local industry sources said a likely fuel would be kerosene and alcohol.

Reuter

Great U.S. interest in hovercraft research

Financial Times Reporter

NEW WAYS OF improving the durability of hovercraft skirt components are being investigated by Avon Rubber at the halfway stage of a 15-month research and development contract financed by the Department of Trade and Industry.

Mr. Peter Fisher, director of Avon's non-tire interests, said yesterday that the agreed work programme is proceeding and a number of construction and performance factors are being evaluated both in the laboratories and in service trials.

Pressures for this are likely to find expression in proposals for a reformed safeguard mechanism in which each country's right to emergency protection would be recognised. But that right would need to be balanced by commitment, and a procedure giving trading partners an effective assurance of continuously giving access to the protected market and an effective assurance of a foreseeable removal of the emergency measures, argues Dr. Tumir.

The £50,000 contract, the first of its kind ever awarded, is being carried out by Avon Rubber on behalf of the British hovercraft industry as a whole and seeks to provide a reduction of 10 per cent or more in skirt operational costs.

One result of the project could be the eventual sale of British technical know-how to the United States, where hundreds of millions of dollars have been earmarked over the course of the next few years for the development of hovercraft for both civilian and military use.

Mr. Fisher said: "We are aware of the wide ranging interests in hovercraft in the United States, and in particular we have been invited to study the requirements of the American Government's SES (surface effect ship) programme."

From detailed laboratory experiments carried out at Avon's Technical Centre at Melksham, Wilts., various blends of new materials have been made up into skirt segments.

Segments made up from the new coated fabrics are being used by British Rail Seacat and Hoverlloyd on their SRN4 Cross-Channel routes, and by the Hovermarine HME craft based at Setúbal, Portugal.

The urgent need for development projects such as that being undertaken by Avon is acknowledged by all sectors of the hovercraft industry. This was borne out recently by

Courtaulds yesterday announced that its subsidiary, Prinex, has signed a contract worth about £27m with V/O Techmashimport of Moscow for a complete cellulose spinning and processing plant.

Ray Dafter reports that this latest foreign order shows that

The world is its market



Lord Kearton — Courtaulds' is very much a British company.

man-made fibre production last textiles from overseas south year. Its share of cellulosic may not be sustained. Apart from its strengthened staple, for instance, was 14 per

Apart from its strengthened export market the group is increasing its overseas investments showing a healthy growth in sales, the first six months of this year sales by overseas companies rose by 27 per cent over the corresponding period last year. This must be seen against a background of a 14 per cent rise in the home market, a rise in the price restraints the U.K.

Investment

All told, Courtaulds has 500 plants and factories worldwide, all but about 100 of them in the U.K. Around 130 employees work in the U.K. compared with only 30,000 overseas.

Hence the group's declared that it is basically a British company with considerable overseas interests.

The emphasis of an investment programme, consuming about £300m. over the next three-four years, will have growth in the U.K. as its first priority. Indeed some £130m. has already been committed in the U.K. and Ireland to fibres, fabrics and certain spinning projects.

Much of the output from these new plants will undoubtedly be channelled into overseas markets, particularly if price restraints continue and the latest Government measures slow down domestic growth.

Courtaulds says, however, the signs indicate that the decisions were correct. "We are now amongst the most efficient yarn spinners and fabric producers in Europe," it claims. It is also heartened by indications that the group's export drive is likely to become even more intensified.

U.K. wins £5m. paper machine order

BY LORNE BARLING

THE WORLD'S widest paper machine is to be supplied to a new Swedish mill by the Walsmeyer (Bury) Group, a partner of the American Beloit Corporation, at a cost of more than £5.5m. for start up in August 1975.

The machine, with a width of 400 inches, has been ordered by Obbola Linerboard, a company jointly established by Svenska Cellulosa and the American St Regis Paper, for its new mill now under construction at Obbola, near Umeå in Northern Sweden.

The project, which is expected to cost more than £33m., is for the construction of a kraft liner mill adjacent to SCA's unbleached sulphite pulp plant. The machine will have an initial capacity of 280,000 tonnes a year.

The raw material for the mill will consist of 300,000 tonnes of kraft supplemented by 80,000 tonnes of recycled fibres in the form of waste paper.

The machine, a Bel Bais 11, with a speed of nearly 3,000 ft. per minute, will be served by a new type of three channel headbox. The Swedish company SCA will install the drive and control gear for the machine, it was announced yesterday.

The increased width of the machine, compared to average widths of about 300 inches, is expected to offer great possibilities for meeting customers' varying requirements for reel width.

As a result of the joint project with St. Regis, which owns 51 per cent of the new plant, some packaging firms outside the U.S. marketing of the liner in Western Europe will be facilitated.

St. Regis' experience and financial strength, with a turnover of more than \$1,000m., has been important factors in the joint venture with SCA.

Opening Wednesday 21st Nov. at 7.00

Sub. Evenings 8.00 Sat. 5.00 & 8.00 Mat. Wed. 3.00

Reduced price preview TUES. 20th NOV. at 8.00

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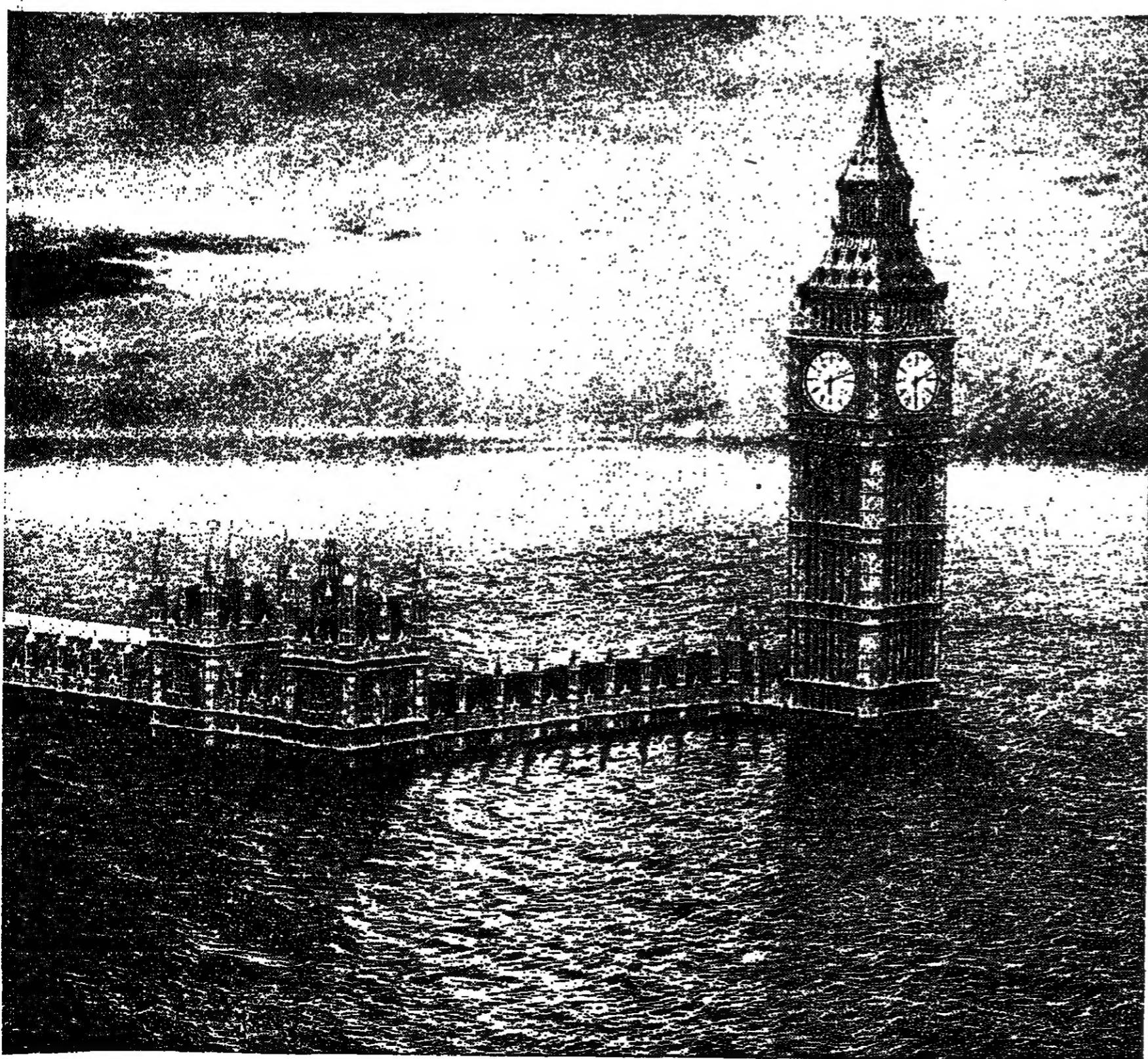
Theatre under the direction of Veronica Flint-Simpson

Some facts about advertising in GERMANY

Unlike Britain, West Germany has many papers free of tradition. However, as in Britain, there are in West Germany also some important dailies. Three, to be precise. The *Süddeutsche Zeitung*, published in Munich, will provide the key to Germany's most rapidly expanding growth areas: Southern Germany. Get the facts. Write to our Munich address or contact our UK representative in London.

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AMERICAN NEWS

No common front on plans to meet U.S. fuel crisis

GUY DE JONQUIERES

PRESIDENT Nixon's Laird, the Chief White House Advisor on Domestic Affairs. He has effort to meet the favours both rationing of petrol and the imposition of consumption taxes on a wide variety of energy products.

There are also sharp differences of view over how the energy

PIPELINE BILL

WASHINGTON, Nov. 15.

PRESIDENT NIXON will sign the Bill authorising construction of the long-delayed Trans-Alaska Oil Pipeline tomorrow morning. Administration sources said today. Construction of the 788-mile pipeline will begin early next year and within three to four years it should be providing an estimated 2m. barrels of oil per day to the United States. Reuter

Mr. Rogers Morton, Interior Secretary, and the Chief White House Energy Advisor, Mr. John Love, appear to believe that petrol rationing is viable. Mr. Morton has proposed petrol rationing, or to that introduced in the World War, could be implemented as early as next January.

In the opposing camp Secretary George Schultz, Chief White House Economic Advisor Mr. Herbert Stein, staunch advocate of the market school. Both believe rationing should be delayed as long as possible in the hope prices are allowed to rise steadily, perhaps by special tax-supply and demand will fall into equilibrium.

newly between these two extremes stands Mr. Melvin

NEW YORK, Nov. 15.

SEC plan for greater disclosure requirement

By Joy Palmer

THE SECURITIES and Exchange Commission has adopted a proposal requiring U.S. companies to disclose more about their liquidity positions and borrowing costs. The proposal was originally made in April of this year and the SEC has been receiving comments upon it throughout the summer.

The Treasury is currently working on a number of studies to try to determine the economic impact of the project. In 17 percent shortfalls in oil supplies last year. Its task is complicated, however, by uncertainty over the duration of the Arab oil embargoes.

In the light of the oscillations by the Administration over energy policy, it has been left to Congress and particularly Senator Henry Jackson of the Senate Interior Committee, to take the lead. But Congress is reluctant to shoulder too much of the burden for fear of provoking unfavourable reactions among the electorate.

Thus much of its legislative effort to date has been directed towards giving President Nixon wide-ranging authority to deal with energy shortages, while leaving it to his discretion as to when he puts it into effect.

The Congress has already sent to the White House a Bill to extend mandatory allocation to crude oil and petro. Another Bill, now in preparation, would authorise petrol rationing, a distinct contrast with the alarming warnings made recently by Commerce Secretary Mr. Frederick Dent, who has been

shortages will affect the U.S. economy. Mr. Shultz told Congress this morning that the economy can "move ahead powerfully" providing proper conservation measures are taken, and dismissed as overly pessimistic prophecies of a major slowdown next year.

His bland reassurances are in distinct contrast with the alarmist warnings made recently by Commerce Secretary Mr. Frederick Dent, who has been

Car sales hit by fuel fears

NICHOLAS COLCHESTER, U.S. FINANCIAL CORRESPONDENT

IS OF a fuel shortage condition in weight heavily on U.S. president. Mr. Edward Cole, sales in early November. The pointed out in Detroit this morning shows that sales for the first ten days were down by devices fitted to cars since 1970, from their level in the equivalent period of 1972, petrol usage in the U.S. would once again a marked pre-amount to 5,000m. gallons of for small cars was petrol a year. This would be equivalent to about 6 per cent.

ord: 'I am my own man'

WASHINGTON, Nov. 15.

PRESIDENTIAL nominee entered Congress in 1948, he was told Ford, a staunch supporter publicly both supported and criticised the Presidents in office. But those of us who know him know that I am my own man," he said. "I have found myself in accepting committee as it opened its doors to the President's trust and confidence in that by which we are all bound before God and under the constitution, to do our best for America." Mr. Ford said that since he

NEW YORK, Nov. 15.

of the country's total petrol consumption by passenger cars.

President Nixon made his speech about the energy crisis only three days before the end of November 1-10 sales period and car analysts therefore expect the reduction in sales in the second third of this month to be even worse.

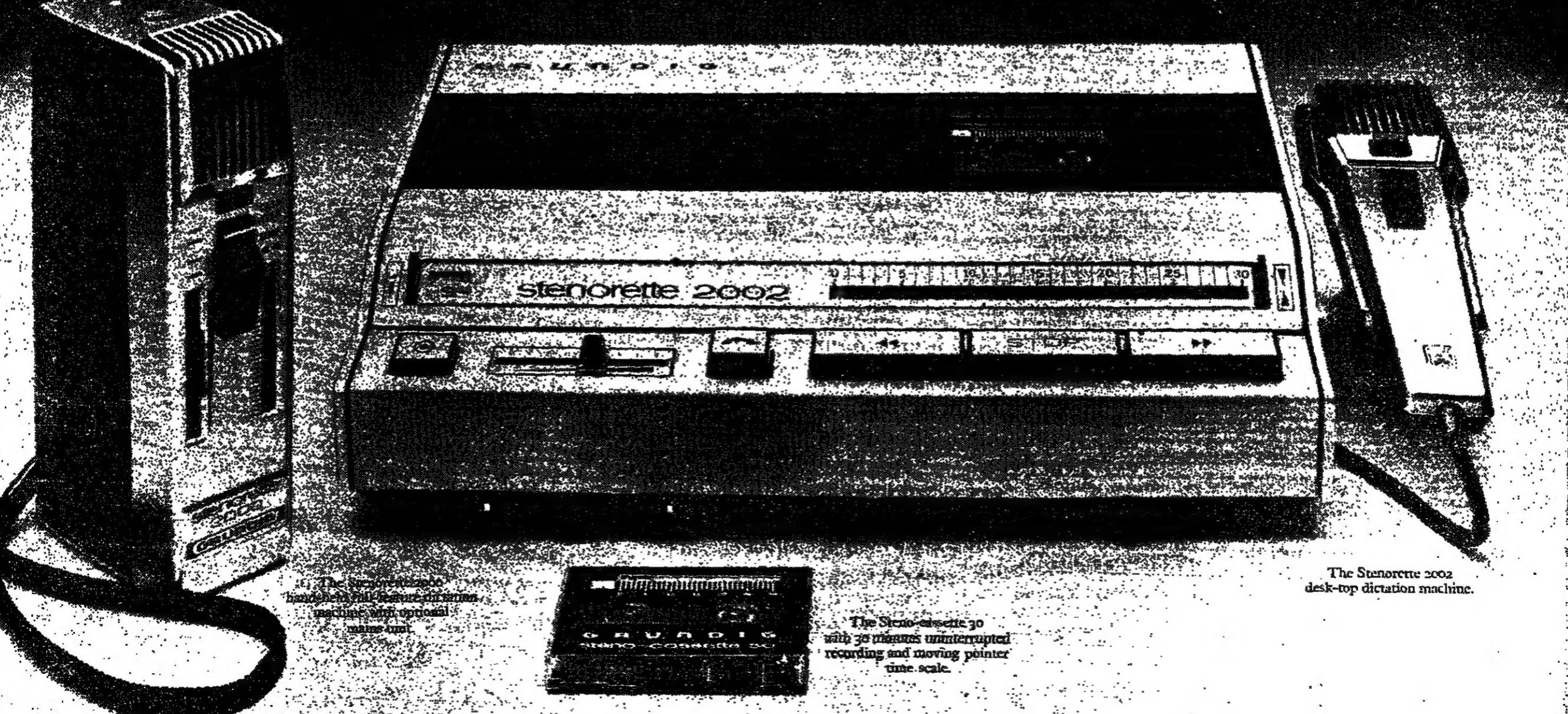
The drop in sales reported by the SEC revealed that it plans in the near future to take a broad look at organised option trading. This is expected to delay, or even possibly block, the American and Philadelphia-Baltimore-Washington Exchanges from entering what has been described here as "the newest and fastest growing game in town".

It appears that the SEC wants to gather more information before it decides whether to not to give its final approval to the Chicago Board Options Exchange six month old pilot run.

The drop in sales reported by the individual companies gave a strong indication of the way that those with small cars to offer fared better than those without. General Motors sales fell 10 per cent, and Ford's 14 per cent. Chrysler, which has a U.S.-built small car, suffered an 18 per cent sales drop, while American Motors, a much smaller company whose production is concentrated in the smaller end of the range of car sizes, succeeded in selling 18 per cent more cars than it had a year earlier.

Two remarkable new Grundig dictation machines - and a new cassette that fits them both.

Better than anything we've had or you've had.



The Stenorette 2002 desk-top dictation machine.

Until now, you've had to look outside the Grundig range for hand-held and desk-top dictation machines that use the same cassette. But we think you'll agree that our new 2000/2002 system has been worth waiting for. We've made sure its the finest system you can buy. Because anything less wouldn't have been worthy of our name.

For instance, the tiny new Steno-cassette 30 that has made it all possible is a minor revolution in itself. With 30 uninterrupted minutes on one side,

and an accurate moving-pointer time scale. Both the Stenorette 2000 and the Stenorette 2002 use it. And we'd like you to use them yourself, free, for one week.

This way you'll discover how beautifully they're made. How easily and efficiently they cope with your correspondence. And how versatile they are. You'll find the Stenorette 2000 is much more than a simple memory aid. While you're using it out of the office your secretary can play back its cassettes on her Stenorette 2002. Or she can even type direct from a

Venezuela has found that the rising price of oil may make the heavy oils of the Orinoco worth exploiting.

Oil bonanza at a price

BY CLEM COHEN, CARACAS CORRESPONDENT

OIL MEN are rediscovering what geologists found out 40 years ago — that a long narrow strip of land running parallel to the Orinoco River is exceptionally rich in oil. It has been almost completely ignored until now since the oil was much too heavy and hence much too expensive for commercial exploitation.

The conclusion that the area was almost unexploitable was accepted by the Venezuelans until a long time ago. They have been very interested in it. The recent discovery of the Orinoco oil belt — estimated to hold 700,000 barrels (10 per cent of which is believed to be readily exploitable now) — has not only excited North American interests, but has also been the focal point around which the nation's politicians begin to shape the future of Venezuelan oil policy.

The belt runs from the delta mouth of the Orinoco in eastern Venezuela, to the central state of Guarico (directly south of Caracas). It is 375 miles long and 30 to 40 miles wide. Originally the area was called the Orinoco tar belt, as possibilities for its commercial exploitation increased it became known as the Orinoco heavy oil belt.

Yesterday's move means that starting with financial statements filed with the SEC after December 31, 1973, companies will have to disclose the maximum level of their borrowings during the year, the amount and terms of their unused credit and general terms of each category of their short-term borrowings.

They will have to disclose the maximum amount of short-term debt outstanding during the year with specific details of their outstanding amount of commercial paper or short-term unsecured notes issued for cash. They will also be obliged to reveal details of their compensating balances or cash that they have left on deposit with banks under credit arrangements.

In a further move yesterday, the SEC revealed that it plans in the near future to take a broad look at organised option trading. This is expected to delay, or even possibly block, the American and Philadelphia-Baltimore-Washington Exchanges from entering what has been described here as "the newest and fastest growing game in town".

It appears that the SEC wants to gather more information before it decides whether to not to give its final approval to the Chicago Board Options Exchange six month old pilot run.

more tempting and as confidence, as against an average of 8 degree gravity of the oil found in 40 years ago — that a long narrow strip of land running parallel to the Orinoco River is exceptionally rich in oil. It has been almost completely ignored until now since the oil was much too heavy and hence much too expensive for commercial exploitation.

The main incentive behind the interest in the area is the constant rise of prices in oil throughout the world. Venezuela

on Nov. 1 increased its price by over \$2 to a record for Venezuela's average price of \$7.24 per barrel.

The big obstacle everyone has to overcome is human rather than technical. The nation's leading oil expert, Dr. Juan Pablo Perez Alfonso, archi-

tect of the country's conserva-

tional oil policies and founder of OPEC, has never shown much excitement about the belt.

"If we start exploiting the area, we Venezuelan will only succeed in wasting our country," he says.

He believes that the belt oil should be saved for future generations and not be frittered away now.

This is a time of transition in Venezuela's oil policy. Con-

cessions are officially running out in 1983, but already the two major presidential candidates

are talking about bringing that

forward. Secondly, the im-

portant area that is even commercially exploitable immediately, the tip of Venezuela is un-

settled due to the intricate dis-

cussion between Venezuela and Colombia as to the delimitations

of the continental platform.

The only other area that could

keep Venezuelan production at

today's level of 2.5m. b/d is the

Orinoco belt. But Dr. Perez

Alfonso, who foresees no drop in

oil prices in the foreseeable

future, recommends instead to halve present production, pos-

pone serious development of the

Orinoco belt, and "make Venezuelan work for a living." His personal

prestige is such that his view,

though unpopular with politi-

cians, may yet be accepted.

The latter remark is on the surface, less emotionally nationalistic than Dr. Fernandez, and seems to indicate the technical difficulties of exploiting the area. The bulk of the oil in the belt is so heavy that costly extraction methods will have to be employed. Addition-

ally, the oil contains large amounts of sulfur and metals

which will require extensive re-

fining and upgrading.

An investment of around

\$8,000 would be required for

each barrel-per-day of produc-

tion with an alleged illegal contribution to President Nixon's re-election.

President Nixon's re-election

Bahamas Attorney Mr. Cecil Wallace-Whitfield said in a pre-

liminary commission before Magistrate Emmanuel Osiobeby yesterday that the evidence

would show Mr. Vesco fraud-

ently converted \$80,000 in 1972

almost \$400m. less than Presi-

dent Nixon's original request.

The measure includes \$300m.

for arms aid to Israel and up to

\$350m. for Cambodia.

ALLEGATIONS that Mr. Robert Vesco, the financier, defrauded a company he headed of \$80,000 were made at an extradition hearing here. The U.S. is seeking the extradition of Mr. Vesco to face charges that he used the U.S. telegraph system to defraud

the public.

Mr. Vesco, who once headed

the giant IOS mutual fund

from the assets of the Inter-

U.S. on charges of fraud and

obstruction of justice in connec-

NASSAU, Nov. 15 Conferees slash arms aid sum

WASHINGTON, Nov. 15

HOUSE and Senate conferees agreed on a \$2.4 billion economic and military aid programme for

1974, including up to \$650m. for

arms assistance to Israel and

Cambodia. The final figure was

almost \$400m. less than Presi-

dent Nixon's original request.

The measure includes \$300m.

for arms aid to Israel and up to

\$350m. for Cambodia.

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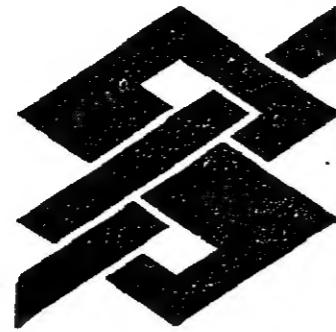
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EUROPEAN NEWS

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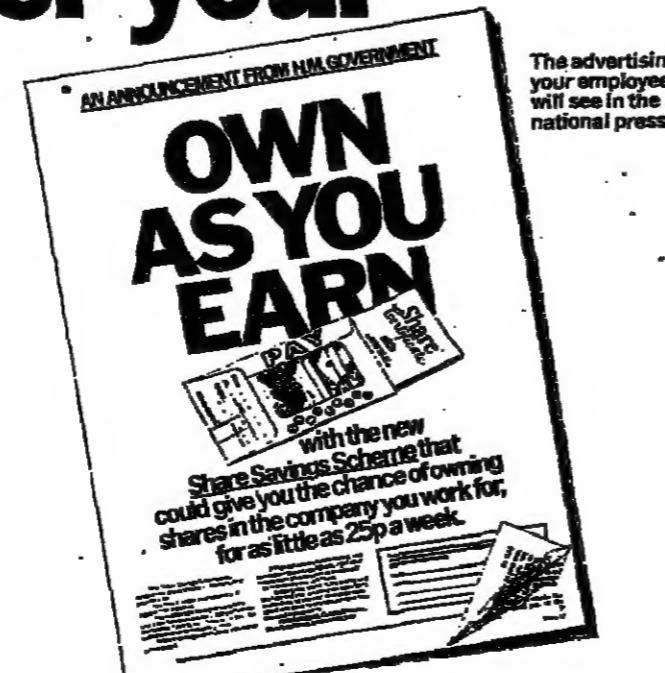
For international and domestic financing, letters of credit, collections, export and import information, foreign exchange, loans, money transfers, and a wide range of other banking services, see Banco do Brasil.

Foreign Branches:
London, New York, San Francisco, Paris, Hamburg, Lisbon, Tokyo, Panama, Buenos Aires, Montevideo, Asuncion, La Paz, Santa Cruz de la Sierra and Santiago.
Representative Offices:
Mexico City and Madrid.
London Branch:
Dallas House, 60-63 Aldermanbury, London EC2V 7JY. Tel: 01-600 8881.

Issued by H.M. Government

News for Companies about an important Government Scheme

The new Share Savings Scheme you can offer your employees



The new Share Savings Scheme may enable you to offer your full-time employees the chance to buy shares in your company at advantageous rates. Further attractions for employees will include a low weekly or monthly savings plan (Save As You Earn) which will attract a substantial bonus at the end of the savings period (5 or 7 years). The employee will then have the option of taking up the shares or taking the money plus the bonus or interest gained on it.

Management will recognise that the Scheme can provide benefits to employees that would also be of advantage to the Company.

During the next few days this important new scheme will be announced to your employees through advertising in the national press. It is likely that employees will consult you about the scheme, so it is important that you should have a working knowledge of how the Share Savings Scheme will operate.

A pamphlet explains the whole scheme for employers and their professional advisers (Board of Inland Revenue leaflet No. IR16-Revised Edition) and there's one for employees—"Own As You Earn"—that you will find very useful for distributing amongst your staff.

The Share Savings Scheme Department, New Wing, Somerset House, London WC2R 1LB (Telephone 01-734 7200 Ext. 124), will be glad to supply you with as many copies of both these pamphlets as you require, and answer any questions.

Paris puts up the shutters

By Robert Mauchner

PARIS, Nov. 15. Paris and a number of other large provincial centres took the air of ghost towns today as shops of all kinds, restaurants, cafés and petrol stations put up their shutters in a 24-hour protest strike against the Government's latest price control measures.

Only chemists, newsagents, department stores and a number of chain stores remained open and office and factory workers had to take either sandwiches or go home for their lunch. Apart from the capital, the strike of retailers, whose profit margins have been hit by the controls and who claim they have been unfairly held responsible for the country's highest rate of inflation, was virtually total in Lyon, Toulon and the industrial city of Clermont-Ferrand.

The shutdown, which capped a week-long strike by greengrocers, was the biggest of its kind in living memory and has already laid the Government and, not least, M. Valéry Giscard d'Estaing, the Finance Minister, who was the main architect of the price control measures, open to severe criticism not only from the Socialist and Communist Opposition but from some of its own supporters.

The fact that M. Giscard d'Estaing refused to cancel his current visit to Malaysia, in spite of the serious situation at home, has particularly angered the shopkeepers and has somewhat tarnished his glowing public and political image.

Although the fruit and vegetable retailers voted this afternoon to suspend their indefinite strike, thus alleviating the predicament of housewives, there is still a possibility that a decision to extend the strike will be taken on Saturday. Today's move was clearly influenced by the intention of farmers and wholesalers to start selling their mounting stocks of produce directly to consumers from tomorrow onwards.

Meanwhile, M. Jacques Chirac, the Agriculture Minister, who initially refused to attend a meeting of the fruit and vegetable traders' association in the presence of retailers' representatives, has finally agreed to do so on condition that the situation has returned to normal by the time the meeting takes place.

Further rise in Italian output

By Anthony Robinson

ROME, Nov. 15. ITALIAN industrial production showed yet another sharp increase in September, a 10.8 per cent rise which brings the average increase over the first nine months of the year to 7.6 per cent. Over the last six months the rise in industrial production overall has more than compensated for the stagnant strike-affected first quarter.

The industrial boom has been accompanied by a dangerous increase in the trade deficit and inflation is now threatened by the threatened oil shortage as well as selective government measures to damp down the economy.

The delicate state of the economy was discussed this morning at a meeting of the three main Economics Ministers plus the Prime Minister and Social Democrat Defence Minister.

Relative lack of success in containing public sector spending are other strongly inflationary factors at work in the economy which must somehow be curbed without depressing essential investment. No concrete measures are expected to be announced until after this weekend's partial local elections.

There were also conflicting reports as to who took the initiative for ending the two-tier arrangement. Some officials said that a number of European countries had asked for it and that the United States suddenly found it could agree, others that the United States had actively sought the decision.

The European Commission is

expected to meet soon to discuss

the implications of the decision

for its proposals for pooling part

of the member states' reserves

and for extending short-term

steps.

They refused to be drawn into

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EUROPEAN NEWS

Jackie's

Norwegian krone is evaluated by 5%

HILARY BARNES

NORWEGIAN Government has made tries. After the spring revaluation a five per cent. rise in the krone consistently one of the strongest currencies in the assist industries which ran into trouble and similar measures are expected again this time.

Rumours of a Norwegian revaluation put pressure on the Swedish krone to-day in European markets, but Mr. Kristen Jakobson, Governor of Sweden's Central Bank, said that the industry is therefore not exposed to the unfavourable impact of a revaluation as it was a few months ago.

Mr. Kleppel, Minister, told a Press conference this year. It was recently revalued by about 5 per cent. in the Spring when the exchange rate was not taken into account of the devaluation.

Kleppel said that stricter controls on prices and profits in imported goods will be introduced. He added the Government was prepared to assist export firms run into serious difficulties as a result of the situation, which will press the margin of export industry.

The revaluation was welcomed by Norwegian trade unions, but expressed disappointment that it was not accompanied by other measures such as public expenditure cuts.

Business representatives also said it would have been better if the revaluation was directly co-ordinated with the current negotiations for a new collective wage agreement, due to be concluded in the spring.

The revaluation will have an unfavourable impact on Norway's major export industries, of the longer term such as shipping, aluminium, its earning from oil opera-

COPENHAGEN, Nov. 15.

Mr. William J. Porter, U.S. Deputy Assistant Secretary of State, visited Iceland this week to discuss the Government's wish to reduce or remove the U.S. military presence from Iceland. Bjorn Matthiasson, Reykjavik Correspondent reports.

The unloved base

OVERSEAS NEWS

THE MIDDLE EAST

South Korea calls for reopening of talks with North

SEOUL, Nov. 15.

SOUTH KOREA to-day proposed ordinating committee was held that détente talks with North from June 12 to 14. However, North Korea should be reopened, in a move apparently timed to coincide with the current debate on the southern delegation led by Mr. Lee, who is director of the South Korean Central Intelligence Agency (CIA).

The South Korean Red Cross Society announced it had pro-

posed to its northern counterpart that the talks be resumed in Seoul before the end of the year so that discussions on how to reunite an estimated 10m. Koreans divided by the demilitarised zone could continue.

Red Cross talks were initiated in Pyongyang, the North Korean capital, on August 30, and the seventh and last meeting in Pyongyang was on July 11.

Official sources said South Korea was also contacting their Governmental dialogue, suspended since last August when North Korea demanded the removal of chief fire tear gas bombs to disperse South Korean negotiator Lee them eye-witnesses said at least 10 students were detained but this was not immediately confirmed by the Government dialogue firm.

Student riot

Meanwhile, students at the prestigious Korea University here hurled rocks at riot police to-day, as they protested about the government's alleged repression of political and academic freedom.

Groups of students clashed with police as they broke away from a 2,000-strong rally in the university campus and tried to re-enter the demilitarised zone.

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Malaysia, Singapore strengthen ties

BY OUR OWN CORRESPONDENT SINGAPORE, Nov. 15.

EXTERNAL EVENTS apparently provided the primary stimulus provoking Tun Abdul Razak bin Datuk Hussein, Malaysia's Prime Minister, to make the tightly-timed two-day official visit to Singapore which ended to-day, his first since 1969.

Both Razak and Prime Minister Lee Kuan Yew of Singapore made reference to "dramatic" or "great" world events occurring recently. Lee specifically indicating that events such as the Watergate crisis had cast a shadow over the Indo-China situation.

Despite the bitter emotions of the past year, the two leaders obviously feel they must unite in the face of common threats, whether they arise from the economic effects of turmoil in the Middle East or from renewed hostilities in Vietnam accompanied by intensified Communist subversion in Malaysia.

All these elements have obvious relevance to Malaysia's — if the Republic is to avoid "third China" accusations — and this must have been a major topic of discussion between Lee and Razak.

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Coalition move in Laos

VIENTIANE: Prime Minister Souvanna Phouma has invited Prince Souphanouvong, his half-brother and leader of the pro-Communist Pathet Lao, for talks on forming a new coalition government and a national political council, a Government spokesman announced. The creation of a coalition government and a political council was provided for in a peace agreement signed by the Pathet Lao on September 14.

Both sides are to contribute equal numbers of troops and police for the neutralisation of Vientiane, the administrative capital, and Luang Prabang, the royal capital, under the peace agreement.

SAIGON: Government forces have destroyed two North Vietnamese tanks and killed 100 Communist troops in a battle in the Central Highlands, the South Vietnamese military command reported.

Some 2,000 Government troops

have been trying for several days to reopen Highway 14, the main road through the Highlands, faced by about 5,000 North Vietnamese troops. The clash was the first major battle

military sources said.

The Viet Cong accused

South Vietnam of violating the ceasefire 277,302 times since January, including 12,000

aircraft bombardments.

HONG KONG: China devalued the Yuan 1 per cent yesterday against the Hong Kong dollar, its third devaluation in eight days. The Hong Kong branch of the Bank of China posted a new rate of Yuan 38.84 per HK\$100, compared to Yuan 38.46 on November 8 and Yuan 38.14 on November 7.

TOKYO: Toyo Kogyo said it

will market its piston engine-based low pollution cars next week. Company officials said

the two passenger models, Grand Familia 1600 AP and Lux 1800 PA, are capable of meeting Japanese emission control standards for 1975. The company has been selling rotary engine low pollution passenger cars since October.

LISBON: Troops from Swaziland are massing along the frontier with Mozambique, the Portuguese news agency ANI reported from Lourenco Marques. The agency said there

was no explanation for the deployment, but said troops

were stationed 33 yards apart

along the entire frontier which

is about 75 miles long. Cars

and trucks were being searched

on entering the country from

Mozambique.

Razak repeated this at a Press conference to-day and said that internal security, including the Sarawak arrests, was nothing to do with China, or with Singapore — it was an "internal matter." It looks as though this may be the formula for Malaysia's recognition of China early next year — China will not dump the Malaysian Communist Party in so many words, but tactfully, by pledging non-interference in Malaysia's internal affairs.

Singapore's timetable for China recognition depends on Malaysia's — if the Republic is to avoid "third China" accusations — and this must have been a major topic of discussion between Lee and Razak.

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The FIRST CONVOY of non-military supplies to-day passed checkpoints on the Cairo-Suez road on its way to Suez City and the encircled Third Army.

But Israel has imposed the

"military control" over the

Cairo-Suez road on which it was

insisting earlier this week and

there has been no move towards

disengagement or a return to

the October 22 lines.

A busload of foreign journalists stopped at the 101

checkpoint by a double row of

Egyptian military, police and

French UN soldiers with

bayonets fixed to their

light supply) convoys driven by UN

colonel ordered the Egyptian

police to move away but no

orders not to let anyone through.

Shortly after the journalists' arrival, Israeli troops dragged a barbed-wire barrier across the road 50 yards farther on just behind the second UN barrier.

They were stopped at the 101

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NORTH SEA OIL REVIEW

BY ADRIAN HAMILTON

Winners and losers from the auction

Shell/Ess and Conoco/Gulf groups have reached 15 blocks. The results, if confirmed, show early agreement on the firmed as disappointing, showing development of the up some of the uncertainty that surrounds exploration, what of the Shetlands. BP/Amoco/Dunlin oil field north of the Shetlands. BP/Amoco, however, is now known to have completed its auction block at 16 with apparently disappointing results. The Shell/Conoco agreement, announced yesterday, has been made at a rising early stage through the Dunlin Field, which extends across Shell's block 21/23 and Amoco/NCG/Gulf's block 24 to the east, is clearly a success, it has yet to be fully agreed. Nor has the likely division of reserves between the groups been yet established.

Agreement to unite at this stage signals more than anything else, therefore, a determination to achieve a very rapid rate of development, first in association with Shell/Ess's giant Brent field to the north-east. Under planning, Shell is hoping for a large diameter pipeline Brent capable of taking as much as 1m barrels per day of output. At the same time, it has also asked for tenders for a further platform in the area and could use this on line. All being well, it might be possible to lay the (which could take Dunlin production as well as that from 21/23) ready for use by 1976 start up output from Dunlin after.

P/Demine's well on 15/28, meanwhile, must be regarded as a down, although it does not mean that the block itself is out further hope. The well paid £3.28m. for the gas shows found by Hamilton Brothers some years ago. The

Initial hope

The second most costly block was 9/13, where Mobil, which paid £6.32m. for it, has established an important oil field in Beryl. Of the only other auction blocks to be drilled, BP's well on block 21/14, for which Chieftain paid a meagre £3.200, also proved unsuccessful despite the initial flurry of hope, while Hamilton Brothers, on its 2673.000 block, found oil of uncertain potential. Other auction blocks have still to be drilled but the present results of one success and one doubtful show out of five wells and one commercial discovery out of three on three of the most expensive blocks, is illuminating.

One new move in the U.K. portion of the North Sea is the Zapata-Clinton group's decision to start drilling this week on block 43/11 in the southern sector of the North Sea. The group, which includes Carless Capel and Leonard with a 5 per cent. interest, is using the jack-up Chapparal under a subcontract from Shell. The well will be the first on the block, which lies west of some small gas fields, as part of the Petroleum Celtic Basin group, in 1971, the third highest

Brothers some years ago. The

Peak machine tool orders, but warning on investment

FINANCIAL TIMES REPORTER

CHINE TOOL orders are at all-time record, but unless Britain can even out the cyclical fluctuations of its own economy, experience planned regular investment, the industry will not be able to avoid the peaks and troughs that have bedevilled it in past. This was stated by Mr. I. G. Galliers-Pratt, president of the Machine Tool Trades Association in London last night.

Mr. Galliers-Pratt said the situation was "pressing for a change in the present fiscal year in order to provide the date of order input which require."

He went on: "We cannot let the machine tool industry be weakened by another sustained cyclical downturn which necessitates our losing skilled manpower which we can afford to dispense with." He wondered, he said, whether City could make a contribution by recognising that different

Pressure group formed to speed road building

BY OUR MIDLANDS CORRESPONDENT

A NEW pressure group is to campaign for faster road development in the Midlands. But it does not oppose "sensible restrictions" on commuter traffic in city centres.

This was stated in Birmingham yesterday by the British Road Federation, in announcing the formation of the Midlands Road Development Group.

This is composed of leaders of the industrial, commercial and distributive fields in association with the federation, chambers of commerce and trade, the Freight Transport and Road Haulage associations and the two motor organisations.

A survey highlights the importance of roads to the regional economy. Priorities include the M1, Nottingham-Birmingham, the M6, Oxford-Midland motorway, the M68 (Leicester-Covington) motorway, the A46 Telford motorway, the denning of the A35 and A45 diagonals-East Anglia route, and the Spokesman stressed that



ON THE BLIND READ

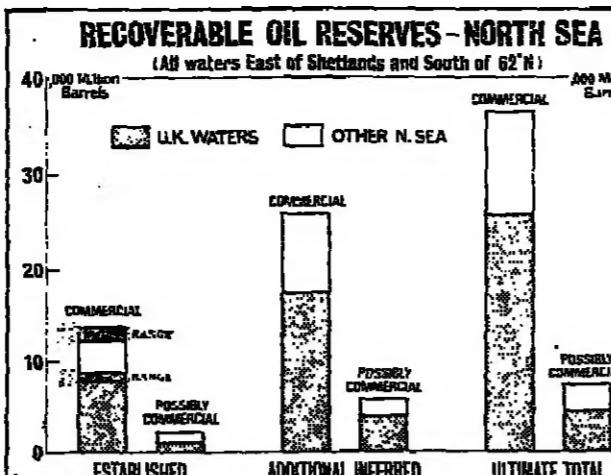
Braille readers are their eyes and so a delicate sense of touch is vital. So are the right materials and design books which this library supplies free on loan. Spare thought for the blind and help us to meet their needs.

LEGACIES, DONATIONS AND SUBSCRIPTIONS

BY OUR MIDLANDS CORRESPONDENT

BACKING FOR ATV RALLY ENTRY

Redman Heenan Froude, Worcester, a member of the Redman Heenan International group of companies, is sponsoring a non-works entry in the RAC International Rally of Great Britain. The company will back the ATV To-day television Ford Escort RS1600, to be crewed by Russell Bronkes and John Brown.



amount paid in the auction of 15 blocks. The results, if confirmed, show early agreement on the firmed as disappointing, showing development of the up some of the uncertainty that surrounds exploration, what of the Shetlands. BP/Amoco/Dunlin oil field north of the Shetlands. BP/Amoco, however, is now known to have completed its auction block at 16 with apparently disappointing results. The Shell/Conoco agreement, announced yesterday, has been made at a rising early stage through the Dunlin Field, which extends across Shell's block 21/23 and Amoco/NCG/Gulf's block 24 to the east, is clearly a success, it has yet to be fully agreed. Nor has the likely division of reserves between the groups been yet established.

The problem that this move raises is a partly political one. On the one hand, the exploration concerns

Certainly, its current regulations to invest in directly in allowing unsupervised exploration and to grow with changes in the ownership of the development into operators' licences, but there is a danger on their own account. Tricentrol, throwing the baby out with the bath water. The need for solidated, and Oil Exploration action is made all the more attractive of the North Sea and the strong possibility of take-over bids for the smaller

one. On the one hand, the exploration concerns to encourage as much British participation as possible. On the other hand, there is an equally strong move, and a justifiable one, to place a heavy hand on the whole business of "dealing" in licences, raising money on unexplored acreage, and pure profiteering that has grown up over the past few years.

The difficulty is to exercise control on the latter without seriously hurting the small British concerns, who need to be able to use exploration prospects to raise sufficient capital to grow and who may need to become involved in "farm-ins" to improve their share of, or to enter, the action.

This aspect of licensing will almost certainly be dealt with in some detail in the revision of licensing terms due to be put forward by the Government within the next month or so and it will be very interesting to see how and where the line is drawn.

Licence terms

No one is suggesting that companies like this are going to play a major role in world exploration. But one opportunity where the line is drawn.

MARTONAIR INTERNATIONAL LIMITED

Manufacturers of pneumatic control equipment

Record Sales and Profits

The following are extracts from the Review for the year ended 31st July, 1973 of the Chairman and Joint Managing Director, Mr. G. Godwin:

During the year there has been a very considerable growth in the level of demand for pneumatic equipment, both in this country and overseas, and, as anticipated last year, we have been able to take full advantage to achieve record sales and profits.

Trading profit increased to £1,105,744 compared with £1,526,432 in the previous year and the total dividend of 3.14p per share is the maximum permitted under counter-inflation legislation.

Group turnover increased from £9,849,677 to £12,479,229 of which more than 75% was in respect of direct exports from the U.K. and sales by overseas subsidiaries.

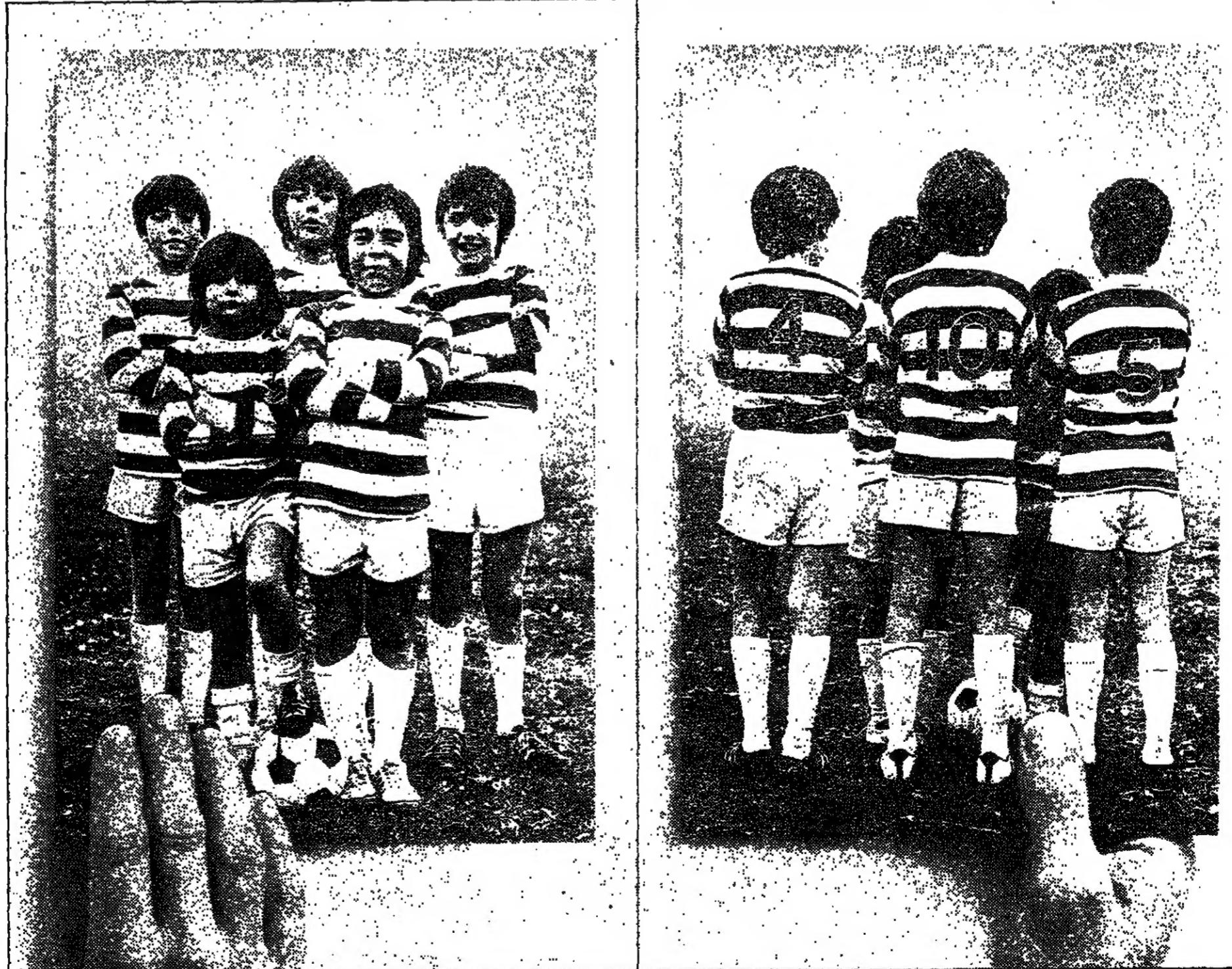
As in previous years, Europe was easily our largest market. However, sales by our subsidiaries and distributors in other parts of the world have also been buoyant and offer excellent prospects for future sales growth.

We are extending our production capacity to meet the heavy volume of orders and have just completed the additions to our West German factory. We have supplemented our factories in the U.K. with a new factory at Hilsca, near Portsmouth.

Group turnover and profits for the first three months of the current year are again well above the level of the corresponding period for last year and I have every confidence that this will be another year of growth and progress for the Group.

Martonair

With the new Rank Xerox 4000, there are two sides to every copy



The copying business has generally been a one-sided affair.

The front of the paper gets all the coverage. The back remains a complete blank. Wasted.

Rank Xerox decided to even things up and produced the 4000 Copier. The only one in the world that can copy on both sides of the paper. Automatically.

Use it and you can cut your paper work in half.

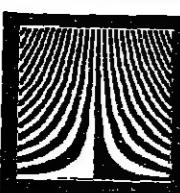
Reports, for instance, become half the

length. And half the weight. So you save on storage space. And postage.

The 4000 produces superb quality copies of both print and half tones. At the rate of 45 a minute. On ordinary plain paper. And you can change the size or colour of that automatically too.

The Rank Xerox 4000. For people who are tired of seeing only one side of copying.

RANK XEROX



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• MAINTENANCE

Service offers worthwhile savings

MILLIONS of pounds a year could be saved by British management if they introduced the right kind of maintenance system into their factories. The crippling cost of maintenance—estimated at £3,000 million a year—could be cut by as much as £300 million in the manufacturing industry alone, according to a special report prepared for the erstwhile Mintech.

Whatever industrialists may think of such guessimates, which come in the same class as the ones made for potential savings on breakdowns, it is clear that proper attention to lubrication, or savings to industry through control of corrosion and weather damage, there is undoubtedly a case for a methodical approach to maintenance.

A record of each maintenance item, with the cost of such items made for potential savings on breakdowns, it is clear that proper attention to lubrication, or savings to industry through control of corrosion and weather damage, there is undoubtedly a case for a methodical approach to maintenance.

RCA's maintenance management system is tailored to individual requirements and can be installed for £2,700—with no hidden extras. The company also supplies a complete package, and will train existing maintenance staff to operate the new system, or supply their own highly skilled staff to run it. In its simplest form it should save as much as 25 per cent. on maintenance.

The system includes a complete classified listing of all the equipment involved in the process. Essential plant details, make, serial numbers, unit and sub-unit details, drawing references, etc. are all listed. All information is collated, such as previous history, recording plant failures, corrective maintenance, replacement units, preventive maintenance requirements, etc.

A record of spares carried for both preventive and corrective maintenance is compiled, together with the cost of such items, stores location, availability, manufacturers' delivery times, etc. To this is added any

further information regarding when planning a maintenance plant shutdowns, future extensions to equipment, etc., man-power availability, classification of work by trades, etc.

All this information is then used to organise the workload and resources in such a way as to ensure optimum system operation consistent with the maintenance requirements.

Full records

Once this is available, a comprehensive yearly Master Forecast Schedule is compiled to include all the preventive maintenance routines that have to be performed on all the equipment in the plant each year.

A day by day listing is then provided, showing individual equipment involved, sub-units, the preventive maintenance action required, the frequency suitable for the maintenance required—a forecast schedule is produced from the Master File and circulated to the relevant management before the work load is presented in a form at which it has to be performed.

Job instruction cards are used to specify each task and, wherever possible, coded information is used to ensure maximum standardization.

All preventive maintenance routines are scheduled to provide an even workload throughout the year. This has obvious advantages.

Printer to work with display

SPERRY Univac communications and terminals division has announced the Model 800 terminal printer for interface with the Univac 100 display terminal.

The new Model 800 significantly enhances the display terminal's features with silent, high-speed, single-copy print capability. Printing may be initiated by the display terminal operator or by central processor control.

Generally, a very thin layer (of the order of 100 microns) of radioactive atoms is produced in the working surface by charged particle bombardment, in the Nuffield cyclotron laboratory.

With the 800, print rates of up to 200 characters per second are available in the 60-column business format. Printing of the 96-character alphanumeric code is accomplished by a 7 x 9 dot matrix, which provides a clear true upper/lower case representation of the information.

The amount of radioactivity is slightly more than that on an ordinary wrist watch, but less than that of a diver's watch, and its effective life is only eight or nine months, as compared with the watch's seven or eight years.

The amount is far too low to require statutory warning signs.

Earlier radiometric methods relied on total irradiation of the object, leading to an unacceptable level of radioactivity.

PETER CARTWRIGHT

In addition, the 800 can produce a full-screen printout of display terminal information in a few seconds. It uses only the amount of paper needed for post-invoicing if this is required.

The software will automatically produce invoices, update inventory and customer files, and prepare statistical data for management reports. Though developed for general wholesalers, its pre-invoicing approach is of particular interest to the food trade.

Under ORBIT 1, invoices are produced in a warehouse-location sequence which eliminates the need for a separate picking list, and is therefore described as a "pre-billing" system—but provision is also made for post-invoicing if this is required.

The plant is filled mechanically by elevator or pneumatically and is discharged by gravity. Normally divided into six or 12 compartments, it can be used to

store a single product or several enough to withstand high wind forces. Each compartment is ranging from aggregates to powdered proteins and zinc.

Millspalgh will fabricate the helicoidal bulk storage plants at the company's Sheffield factory for the U.K. and Commonwealth markets while Sodates will continue to sell into other territories.

Design is such as to reduce vertical loads, promote a free flow of produce being discharged either in open or closed circuit without clogging, bridging or parting of the granules.

Welded carbon steel plates either coated internally with epoxy resin or aluminium sprayed are used and can be installed throughout the length of the linear cylinder.

Typical example of a helicoidal bulk storage plant used as an extension of a production line

• HANDLING

Weighs stock while moving

ELECTRONIC cattle weighing equipment with a reading accuracy three times finer than its mechanical counterpart and a facility to hold weight readings on display after the animal has left the weigher has been supplied by W. and T. Avery to Gloucester Corporation's cattle market, situated in the town centre. The system also gives a steady indication of weight regardless of movements of the animal (or animals) on the weigh platform.

This is probably the most advanced weigher designed for a British cattle market. The principal advantages it brings to auctioneering are speed and an indication of weight that is clear, positive and beyond dispute.

Conventional cattle weighers register weights by pointer and dial. If the animal moves on the platform the pointer oscillates and can give rise to conflicting interpretations of the weight reading. Parallax is also a problem. Customary, and not always

successful, practice is to try to hold the beast still during weighing. When the animal leaves the digital displays, one a wallbridge for display in the mounted unit with 5 inches high illuminated characters, for buyers and the other a desk-top unit with 8-inch characters for the auctioneer. Both units are designed for ready conversion to metric.

To determine an exact weight, despite movements of the animal, an electronic filter system has been built into the weigher into the sales ring. Another animal is weighed by electronic damping of the weight signal from the first animal.

The system is controlled by the auctioneer from a console. He presses a pushbutton and the display and the system is then ready for setting up the weight of the next animal.

Avery is at Smethwick, Warley, West Midlands, Tel: 021-526 2121.

Every has overcome these problems by using electronic weighing techniques proved in industrial applications.

By connecting an electronic load cell into the lever mechanism and coupling it to a transistorized instrumentation, Avery engineers have produced a system that provides a steady digital (or numerical) display of weight in increments of 0.02 cwt.

That is, the animal can be weighed to an accuracy of 2.24 lb in contrast to the 7 lb (or half a division) that might be achieved under ideal conditions.

To avoid confusion the words, "BEEF 21P."

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British Airways introduces Economy Pack. It's the new, cheap way to fly all kinds of things to the following 17 European destinations:

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To pack Economy Pack all you do is pack your goods on a standard size pallet — up to 40" x 48". You can load the pallet with different items in different sizes and different weights — strap them on — and send the whole pallet to us.

We don't touch the goods. We fly the whole pallet. And because of that it can be very, very cheap.

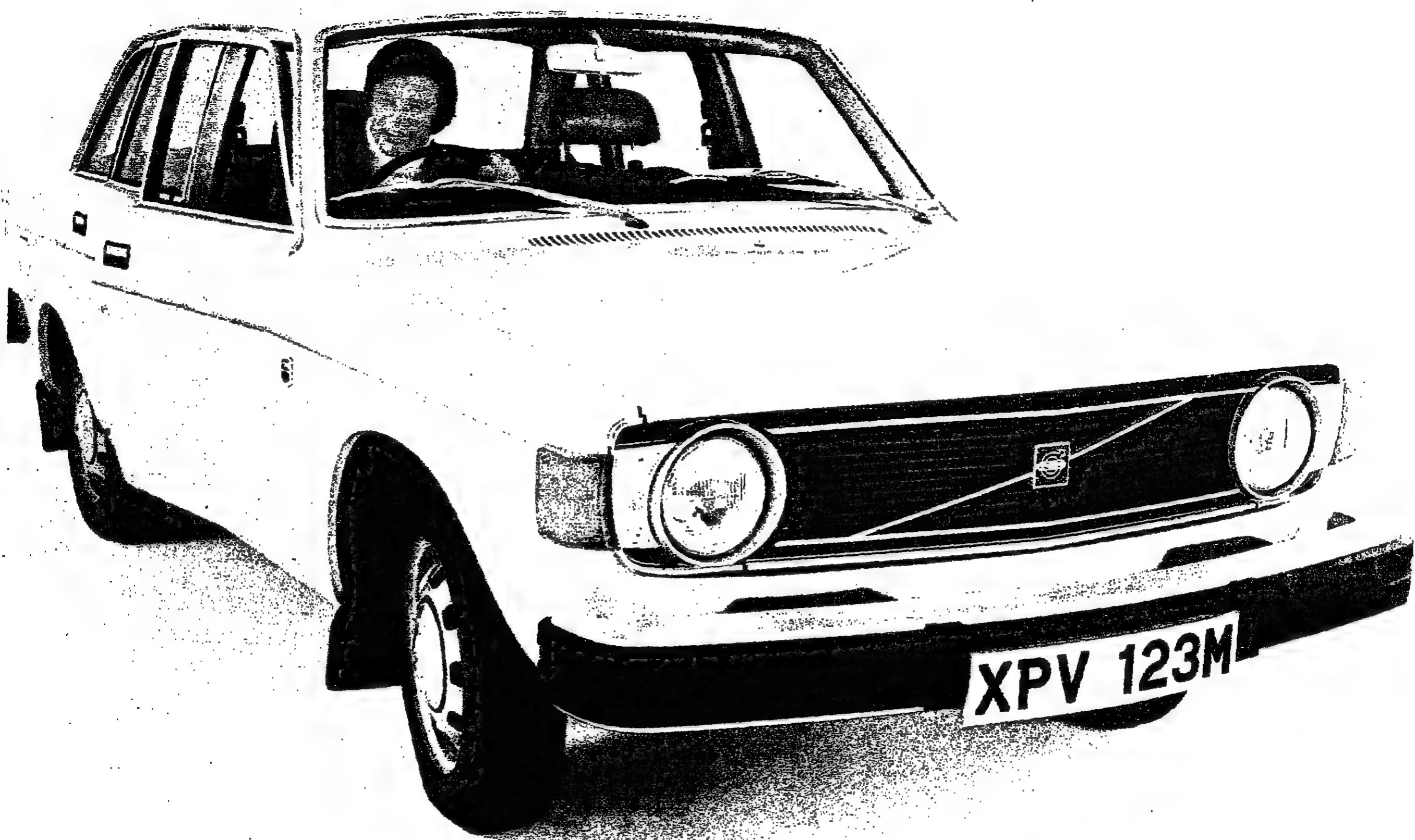
Contact your cargo agent or telephone Jim Devitt on 01-759 3242 ext 4860.

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The new Volvo 144.



Why don't all new cars carry a 12 month unlimited mileage guarantee?

Fact: A manufacturer has to be very confident about a new car to hand out twelve month guarantees - regardless of mileage.

The new Volvo 144 is the only car in its class that gives you such a guarantee. We're confident enough to feel you won't need to use it.

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Fact: The Volvo 144 has been proved to be a better built, more reliable car. A Swedish Government Survey compared it with sixteen other cars. It proved to have a substantially longer life than any of its competitors. That's one of the reasons why the Volvo 144 depreciates more slowly than its competition.

Another little bit of confidence: the Volvo 144 mileometer has six digits - other cars only run into five.

The Volvo 144 undergoes a rigorous rust-proofing programme to protect your investment.

It's dipped in an electrolytic 'paint bath'. The important panels are protected by hot-dip galvanizing. The underbody is not only under-sealed, it is also treated with an additional anti-rust agent and each car gets a full 33 lbs. of paint.

And this year the Volvo 144 has even improved on its own high standard. It now comes with shock absorbing bumpers to save you dents and expense. The petrol tank has been moved behind the back axle - out of harm's way. The steering column not only collapses completely, but the wheel aligns with the driver's body under impact.

These are just some of the facts about the new Volvo 144. Your local dealer will give you more, including a Fact Kit telling you how it compares with competition.

Talk to any Volvo 144 owner. You'll find there's no one more enthusiastic about the car than the man who drives one.

When you see what you're getting for the money you'll realise you're getting a very great deal indeed. The Volvo 144 De Luxe Saloon costs from £2195.05. (Manufacturer's recommended retail price including VAT and special car tax).

Cut here
Please send me the facts
I would like to know more about the new Volvo 144. Please send me the Volvo Fact Kit which I can study at my leisure.

Name _____

Address _____

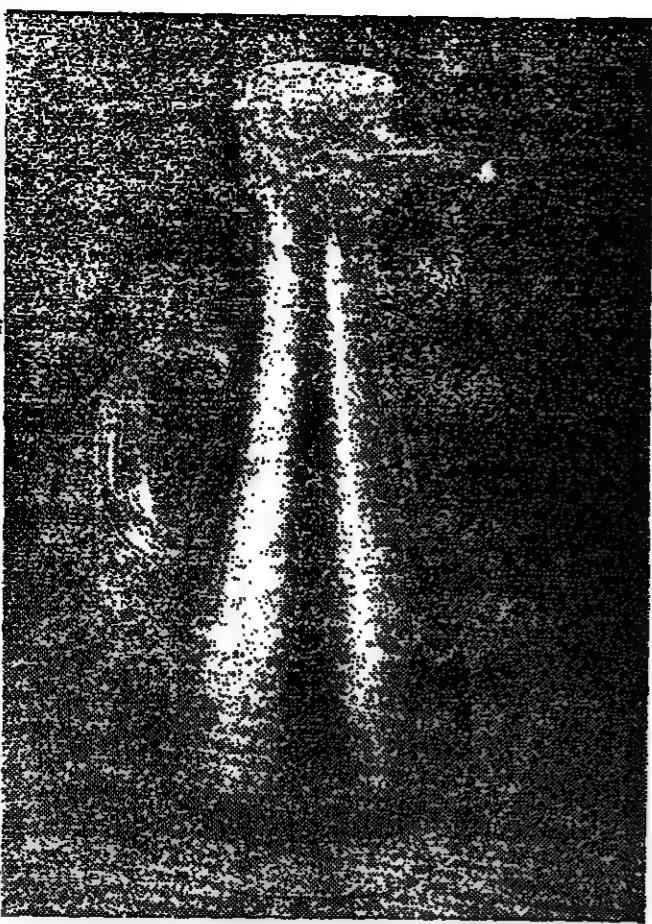
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at

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REDEMPTION NOTICE**Public Power Corporation**

(Dimosia Epihisis Elektroisou)

\$20,000,000 8½ Per Cent. External Loan Bonds Due 1984
Guaranteed by The Hellenic Republic

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Deed dated January 4, 1973 under which the above-mentioned Bonds are issued, \$20,000 aggregate principal amount of such Bonds of following distinctive numbers has been drawn for redemption for the sum on December 15, 1973 (herein sometimes referred to as the "option date"):

\$1,000 COUPON BONDS

1449 2637 4288 5712 7821 8404 10634 12582 13669 15116 15455 17774 18402
1522 1523 1524 1525 1526 1527 1528 1529 1530 1531 1532 1533 1534 1535 1536
1905 3571 4669 6425 8892 10135 11548 12576 14404 15892 17220 18688
2145 2371 2527 6568 8930 10358 11785 14214 14907 15205 15224 15452 16886
2319 2809 3237 6568 8930 10358 11785 14214 14907 15205 15224 15452 16886
1819 4047 5475 6568 8930 10358 11785 14214 14907 15205 15224 15452 16886

Payment of the redemption price of the Bonds specified above will be on the redemption date at the redemption price of 100 percent of the capital amount thereof. (a) at the Corporate Bond Services Department of National City Bank, the Principal Paying Agent under the Trust referred to above, No. 111 Wall Street, in the Borough of Manhattan, The City of New York or (b) subject to any laws or regulations applicable thereto, at the main offices of First National City Bank in New York, Frankfurt/Main, London and Paris, and of First National Bank (Belgium) S.A. in Brussels, FNGB (Luxembourg) S.A. in Luxembourg, and the principal offices of Union Bank of Switzerland in Zürich, the National Bank of Greece and the Commercial Bank of Greece in Athens. Payments at the offices referred to in (b) above will be made by transfer to a United States dollar account maintained by the payee in New York City, on December 15, 1973. On and after the option date, interest on the said Bonds will cease to accrue and, upon payment and surrender of such Bonds with all coupons appertaining thereto maturing after the date fixed for redemption, payment will be made to said redemption price out of funds to be deposited with the Principal Paying Agent. The amount of any missing unmatured coupons will be deducted from the sum due for payment. Some \$3.7m. has been paid in a criminal offence.

PUBLIC POWER CORPORATION
(Dimosia Epihisis Elektroisou)

By: FIRST NATIONAL CITY BANK
as Principal Paying Agent

ember 16, 1973

Land reclamation plan to attract industry to Leith

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

EDINBURGH CORPORATION is preparing plans for large-scale land reclamation at the Port of Leith, as part of a long-term broad estimate of cost. No effort to attract major industries to the docks area. The plan would provide some 600 acres of land, and has been tentatively costed at £9m.

The existence of the plan emerged to-day after a conference organised by the South-East of Scotland Development Authority. It was attended by more than 40 senior representatives of those organisations which have either a statutory responsibility for Leith, or a financial stake in the port. The conference decided to establish an "action group" to monitor the port's development and to examine which sectors of industry and commerce could be attracted to Leith.

North Sea oil

Particular attention will be paid to securing further manufacturing and service activities related to North Sea oil, although the conference decided that oil "should not dominate Leith's development strategy".

Councillor Tom McGregor, chairman of the Development Authority, said that while Leith was still under-utilised as a port, there was virtually no land left within its precincts for further major industrial activity. Preliminary plans drawn up by Edinburgh Corporation could provide a further 600 acres, on two major sites within about two years.

The principle of the reclama-

EDINBURGH, Nov. 15.

tion scheme had been accepted. A model test had been completed, with no effort to attract major industries to the docks area. The plan would provide some 600 acres of land, and has been tentatively costed at £9m.

Councillor McGregor said he believed that the lack of space for industry in Edinburgh as a whole was one of the main reasons why successive Governments had refused to upgrade the city's three employment exchange areas from intermediate to full development area status.

The Development Authority had identified some 64 local companies employing about 1,200 people, which had moved from the city since 1968. The two reasons for this exodus were the limited room for industrial expansion and the availability of more attractive investment incentives across the city boundary. Leith in particular was suffering, said Mr. McGregor, because of the city council's "lack of drive".

If the Leith scheme matures, it will provide the city with its largest area of new industrial land. Robert Shanks, the Development Authority's director, said that although a number of oil-related industries were now active in Leith—rig servicing, pipeline coating, steel fabrication and ship repairing—it had to be accepted that the port was too far South to act as a major base for the largest North Sea oilfields.

Jersey merchant banks answer accusations

BY OUR OWN CORRESPONDENT

ST. HELIER, Nov. 15.

JERSEY'S MERCHANT banks advanced in local housing loans, have answered accusations that it is stated, and £19.5m. made available to Jersey businesses facilities "too cheaply" in a report on their contribution to the economy.

Prepared by Cooper and Lybrand, accountants, the report has been submitted to the newly-formed Policy Advisory Committee, which is drawing up guidelines for economic development.

The committee will initiate a debate on economic policy in the Jersey Parliament early next year, when the value of the finance industry will be a main issue.

The merchant banks' decision to "quantify" their contribution was taken after Mr. Colin Powell, Jersey's economic adviser, suggested they take up irredeemable low interest States bonds to the extent of 2 per cent. of their deposits to help finance local housing schemes.

The report discloses that the 29 banks and finance houses registered under Jersey's depositors and investors law contribute over £1m. in income tax at the local 20 per cent. rate, compared with only £200,000 from this sector in 1968.

With corporation tax and registration fees, these institutions provide about 12.8 per cent. of Jersey's total tax revenue of £10.75m. It is shown. The figures exclude tax payments by the banks' investment and unit trusts.

The report compares the merchant banks' tax contribution of £2.216 per employee with the average of £300 for Jersey's industries as a whole, and estimates that their activities generate about £2m. of the £3.5m. of regulations under the Fair Trading Act to make overcharging.

This could prompt the Director-General of Fair Trading to recommend the introduction of regulations under the Fair Trading Act to make overcharging a criminal offence.

Loch Hourn rejected as rig base, inquiry told

A SECOND sea loch on the west coast of Scotland was considered as a possible site for constructing giant concrete oil rig bases, a public inquiry was told yesterday.

But the site, Loch Hourn-Lake Hell in English—presented major problems, a marine consultant told the inquiry at Kyle of Ross, into plans by John Mowlem and Taylor Woodrow Construction to build the platforms at Loch Broom, Drumbuie, Wester Ross.

The consultant, Captain Laurence Stafford said that while Loch Hourn provided adequate depth for constructing the

platforms, there would be major problems in towing them to the open sea.

The route would mean a southerly tow to clear the Outer Hebrides and north through the Atlantic to the North Sea.

The alternative favourite site of Loch Broom, to the north of Loch Carron, would require widening and dredging on a massive scale to permit the completed platforms to reach the sea.

With a maximum three-day weather forecast it was essential to clear inland waters as quickly as possible and Loch Carron was the best site to provide this. An 80-hour tow in adverse conditions would clear Cape Wrath.

Cedar Holdings Limited Bankers announces that, with effect from 15th November, 1973, its BASE RATE will be 13%.

With effect from 15th November, 1973, its DEPOSIT RATE on amounts lodged subject to 7 DAYS notice of withdrawal, will be: Balances under £10,000 will earn 11% (Rate unchanged); Balances over £10,000 will earn 1% above Base Rate.

Balances on 90 day call deposits will earn 1½% above Base Rate.

The Cedar Savings Plan and the Cedar Income Plan will continue to earn 11% (Rate unchanged).

**Cedar Holdings Limited Bankers**

J.K. 10/15/73

MAKE IT IN LIVINGSTON

New factories—30 minutes from Edinburgh—all services to hand—available for manufacturing and distribution industries—main road, air and rail routes—and the incentives to help profitable developments.

LIVINGSTON, SCOTLAND

Contact G McPherson,
Industrial Development Manager
Livingston Development Corporation
West Lothian
Telephone 0589-31177
or: 01-734 1483



Another record year.

Year ended 31st March	1973	1972	1971	1970	1969
Net Profit	£ 1,582,252	£ 1,297,621	£ 980,533	£ 522,763	£ 318,627
Net Profit after Tax	1,262,270	927,667	674,897	385,014	265,376
Ordinary Dividends*	3.09p	2.79p	2.13p	1.59p	1.18p
Issued Ordinary Capital	826,280	703,980	597,793	415,777	331,740

*Adjusted for Scrip Issues.

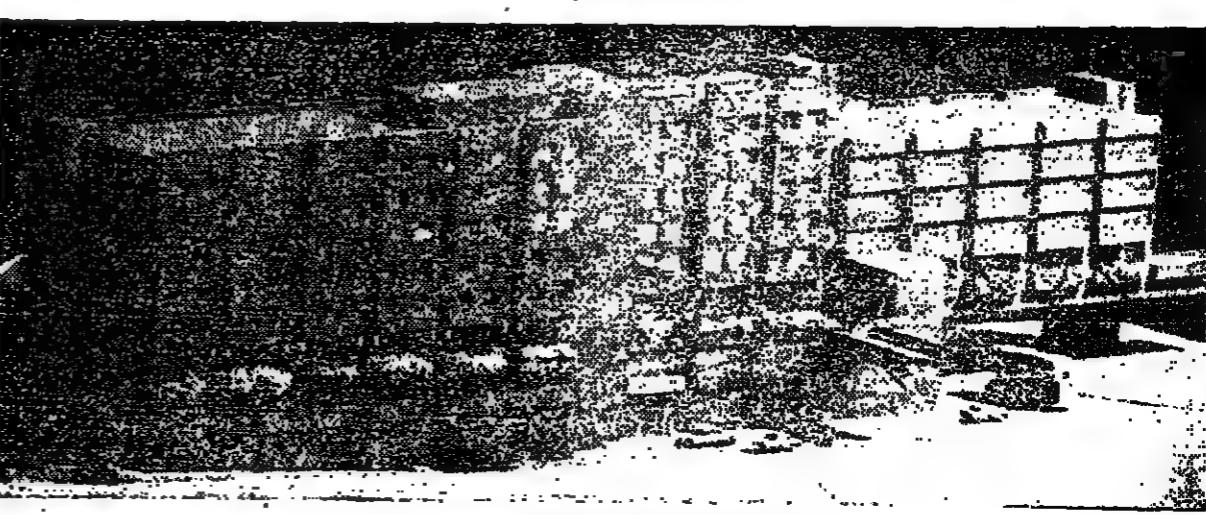
THE CENTRE HOTELS

London: Bloomsbury Centre • Bedford Corner • Ivanhoe • Kenilworth • Regent Centre • St. James West Centre • Centre Airport Old Kentucky Restaurants

Basildon: Essex Centre	Cardiff: Cardiff Centre	Eastbourne: The Sussex*	Hull: Hull Centre	York: White Swan*
Birmingham: Imperial Centre	Dundee: Tay Centre	Edinburgh: Grosvenor Centre	Portsmouth: Portsmouth Centre	Amsterdam: Caransa
Brighton-Hove: Imperial Centre	Royal Centre	Royal Mile Centre	Southampton: Arundel Centre*	Doele Schiller

Centre restaurants throughout the country.

Under Development
Amster Centre Hotel, Amsterdam, Holland • Aberdeen Centre Hotel • Glasgow Centre Hotel
Newcastle Centre Hotel



Price of crude 'not at real value'

BY DAVID SELL

THE ENERGY shortage is likely patient has become ill due to an over-indulgence of energy consumption.

"Therefore to combat against such trouble we intend prescribing assurances when structuring our financing that the rules of the game will not be changed, he said.

If this should happen, it would be increasingly difficult to raise capital.

Mr. Howard described the various ways in which finance could be arranged, and noted that the banks had been prepared to lend large amounts of money on what, bearing in mind the environmental conditions in the area, were difficult operations.

British wholesalers are selling suits from Hong Kong and Korea at £3.75 each—less than a quarter of the average price of a British-made suit. These imports, says Mr. Arthur Sulley, chairman of the Clothing Manufacturers' Federation, "are becoming a menace." The British Government and overseas manufacturers had better get it into their heads that we are not going to sit quietly in the

country," he said. "The new situation which is going to prevail for a long time to come in the oil industry."

In a paper read for him, Dr. A. Khene, Secretary-General, OPEC, said the recent decisions of the Arab members of OPEC and the measures taken in response by the consuming countries "could be forecast as being the new situation which is going to prevail for a long time to come in the oil industry."

Quite apart from the decisions taken because of the Middle East war, there was now an overriding need to conserve oil. Meanwhile, he went on, "there is still a long run adjustment to be made in favour of crude oil to give its real value."

Earlier on this second day of the conference delegates heard papers on Britain's role as a major construction centre, British engineers and offshore development, Wales and the Celtic Sea, British and American attitudes to financing exploration and the effect that the North Sea is having on European politics and U.S. energy policy.

Energy crisis

In his speech Dr. Khene, who was represented by Mr. B. Karbasian, senior market research analyst of the OPEC secretariat, said the consuming governments should long ago have foreseen that the energy crisis was coming.

It was not OPEC's intention to deny to the oil companies their desire to seek more profits, but in the past 20 years consumers had been "victims of the policies of both the oil companies and the governments of the consuming countries," he said.

The price of oil had been known for many years to be "artificially and unjustifiably low," particularly as oil was a non-renewable asset owned for the most part by developing countries, which still needed enormous amounts of money to develop further. These countries, he went on, had a natural right to be in control of their own resources.

"As far as oil is concerned, I do not think that recent events in the Middle East have fundamentally changed the substance of the issue on hand, even though they could have served to speed up certain urgent measures, and to some extent they already have, something which otherwise would not have taken place."

Oil and gas were likely to be the major sources of energy until at least the end of the century, which made it essential that both producers and consumers took measures now to conserve them. "As far as our patient is concerned, instead of speaking about someone who is dying due to starvation of energy, we propose that the diagnosis be worded to the effect that the

price of oil had been put by Mr. Robert C. Howard, senior vice-president of the First City National Bank of Houston. In the North Sea, he said, "we are now seeing evidence of what has so many times plagued the petroleum industry in other areas—restructuring of agreements, revised taxation, increased royalties, direct government intervention and a rising tide of nationalism—but as so often happens, only after the risks inherent in the industry and assumed by private enterprise have at least been partially overcome. To put it bluntly, after oil and gas have been found."

For instance, it appeared that future companies would be under some pressure to use British equipment. This was fine, provided the capabilities

THE SUPPLY SITUATION

Italy extends petroleum products export curb

BY ANTHONY ROBINSON

THE ITALIAN Government has extended its restrictions on export of petroleum products to include petrol and combustible oils, and made the restrictions applicable also to the Common Market area. The original restrictions announced on October 6 excluded exports to the Common Market area, and were limited to kerosene and gas oil.

Exports from the so-called service refineries in Sicily and Sardinia, which process oil for third parties and then re-export, are not affected by the new licensing arrangements. In theory, in fact, however, they too are now local elections in some areas this under closer surveillance, as week-end. But the Finance

Tight controls on refined products exports generally are seen here as the first step in the Italian Government's fuel conservation plans. These are still being worked out, and are not likely to be announced until after

local elections in some areas this under closer surveillance, as week-end. But the Finance

Ministry is also involved in the control mechanism and well-informed people in the oil industry here claim that the new export licensing system allows the tax authorities to get a much clearer idea of the extent of tax avoidance, for which the industry is famed.

Meanwhile, both industry and Government sources claim that Italy has not received any indication from the Arab oil-producing countries that Italy too is likely to be faced with an oil embargo because of refuelling of the U.S. Sixth Fleet during the recent Middle East war.

Arabs consider embargo on Italian supplies

BY OUR OWN CORRESPONDENT

ITALY HAS already received the NATO Alliance. Sources in Kuwait yesterday disclosed that one of the main topics to be discussed at the Sungkit conference in Algiers of Arab leaders will be the placing of an embargo on oil supplies to Italy. The Arabs accuse Italy of supplying oil from Libya to the

Mediterranean is Naples which is also the regional naval base of the Sixth Fleet during the recent Middle East War which they declare provided indirect but none the less unacceptable support to Israel.

The threat to Italy is seen as striking at the heart of the NATO ALLIANCE. It is thought that the Arabs may mean it to be interpreted as a warning to any European country against refuelling the Sixth Fleet.

If Europe were to give way to Arab pressure on this point, the Sixth Fleet would probably have to draw either on supplies sent by tanker from the U.S. or on oil from Iran. Iranian oil could be sent to the Mediterranean either on the long haul round the Cape through the Israeli pipeline. Both these sources of supply would involve great difficulties.

The alternative would be for the Sixth Fleet to withdraw from the Mediterranean.

The possibility, therefore, of an embargo on Arab oil to Italy faces Europe with what may be her steepest test since the Middle East conflict began.

Esso has already reduced

Government urged to stem flow of cheap clothing imports

BY ELINOR GOODMAN

A CALL to the Government to corner and allow our industry take action to stem the flow of cheap clothing imports.

For bankers, all these developments had serious implications. "We must have reasonable assurances when structuring our financing that the rules of the game will not be changed, he said.

If this should happen, it would be increasingly difficult to raise capital.

Mr. Howard described the various ways in which finance could be arranged, and noted that the banks had been prepared to lend large amounts of money on what, bearing in mind the environmental conditions in the area, were difficult operations.

British wholesalers are selling suits from Hong Kong and Korea at £3.75 each—less than a quarter of the average price of a British-made suit.

The increase, says the Clothing Manufacturers' Federation, which set up a committee last spring to look at the import situation, cannot only be attributed to increased demand. The cheap prices, says the federation, are a major factor which British industry can do little to combat without Government help.

Allied expected to lead move for beer price rise

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ALLIED BREWERYS, the Diamond, Skol lager and Long Life beer group, seems likely to lead the way when the brewing industry puts up prices early next year.

Allied is second-largest of the brewers and accounts for roughly 16 per cent. of U.K. beer production. Industry sources insist that the company is working on its application to the Price Commission.

Yesterday a spokesman admitted: "We certainly have under consideration whether we should make an application."

If Allied leads the way then the other brewers will not be far behind. Bass Charrington, Britain's biggest beer producer, has made it clear that it would probably want to see beer price increases early next year, while Guinness and Scottish and Newcastle have recently said that higher prices were needed fairly quickly if they were to cope with rising costs.

The last round of beer price

Saleroom

Cent fetches £8,333

THE FIRST day of a coin sale believed to be one of the biggest ever held—organized by S. A. Semb of London, in association with the New Netherlands Coin Company, of New York, realized \$220,336 in New York yesterday.

A collection of American coins, one-cent pieces realized \$162,000, and Top price was \$8,333 for a 1783 large cent, whilst another cent of the same year went for \$6,866, and a third for \$25,883. Several others in the series of 417 coins fetched well over \$1,000.

A sale of Chinese hardstones carvings and porcelains realized \$27,803 at Sotheby's. A Giltz paid \$21,100 for a pair of ormolu-mounted Transitional vases, \$1,600 for a 35-piece Ch'ien Lung tea and coffee service, and \$1,000 for a famille-rose porcelain figure. Malina gave \$1,000 for an 18th-century blue jade double box and cover.

At Sotheby's Belgrave, a sale of English and foreign silver and plated wares, 1825-1840, realized \$27,582.

An early Victorian oblong presentation two-handled tray by William Reid, 1838, went for \$1,000 (Bloomfield), as did a pair of electroplated 12-light candelabra by Elkington & Co., 1874. An Edward VII canteen of King's Pattern, 1901, realised \$750 (Sunley). Sotheby's sale of fine Conti-

nental drawings and water-colours, 1750 to 1910, realized \$41,578. Engel paid \$3,000 and \$2,500 for two views of Paris by Gallois-Laloue, Noortman \$1,600 for Johannes Bosboom's Church Interior, and Simon \$1,850 for L'Hermitte's The Fish Market. A Scene from Don Quixote in pencil and ink by Joseph Koch realized \$1,300 (Wengraf).

In Christie's \$203,929 first sale of contemporary art in Dusseldorf on Wednesday, Abstract painting No. 34, by Ad Reinhardt, went to an American buyer for \$17,713.

An Andy Warhol painting of flowers, widely exhibited in the U.S. and from the Kimiko and John Powers Collection, sold for \$12,882.

Tom Weiselmann's Seascape No. 6 made \$7,407, and Study to Homage to the Square Blue Climate \$5,763 (Italian buyer).

Christie's sale of 20th-century German drawings and pictures totalled \$189,162. Max Beckmann's Kleopatra sold for \$6,441. Callototus, by Christian Rohrschneider, \$5,636, and Emil Nolde's Exotische Vogel for \$5,153.

In Rome, Christie's sales of maiolica and Italian silver and works of art totalled \$80,369. A plain pear-shaped coffee-pot by Eltingen & Co., 1874, realised \$4,130, as did another plain pear-shaped coffee-pot made in Genoa.

Oil company men for talks with producers

BY RICHARD JOHNS

A DELEGATION of Western oil company representatives flew to Vienna for consultations with Ministers of the six Gulf Producing States prior to the full conference of the Organisation of Petroleum Exporting Countries on prices scheduled for to-morrow.

Following the six producers' decision on October 17, to set unilaterally tax rates according to the movement of actual market prices there is a question of negotiations or seeking the assent of the companies to anything.

Producing States, however, seem anxious to reach some understanding as to how the mechanism should work, in particular on the frequency of the adjustments of posted prices.

Under the system decided

upon by the Gulf producers the posted price will be maintained at a level 40 per cent. above the current market price as they are determined by realistic sales of crude oil by the States themselves to independent purchasers.

The oil industry delegation inevitably will put in a strong plea that the producing States modify the application of the mechanism at the present time when production cutbacks ordered by Arab Governments for political reasons are pushing prices sky high. What sympathy or support they will receive from Iran, the only non-Arab state of the six, remains to be seen.

Dr. George Piercy, a vice-president of Exxon, and Mr. Ande Bernard, a managing-director of the Royal Dutch Shell group, will lead the 15-man team

deliveries to its 5,560 outlets by 15 per cent. ARAL, the major West German petrol chain with more than 8,900 stations, said a cut "of similar magnitude" was being considered.

The West German Government has ordered fuel-saving measures for civil servants and has made it clear that a Sunday driving ban could be expected if the population did not save fuel voluntarily.

Esso has already reduced

RUGBY UNION

BY PETER ROBBINS

Stanley's XV trounce Oxford

IF EVER there was a case for a referee having the power of communiting Rugby enthusiasts, it was fully supported at Oxford yesterday, where the University lost their annual match against Stanley's XV by 15-37.

Stewart, Newman and Lee all showed individual enthusiasm and made occasional dashes, but they actually once led 12-0, the University fell apart and their guests sauntered through at will.

Cambridge could well ring with "gaudemus igitur" for on this display the Varsity match will be one-sided.

The forward chaos, for it was nothing less, was all the more maddening because Oxford have with a try by McKay on a total

After an energetic and quite purposeful first half, in which they were never supported, One Oxford short penalty worked well in the first half, when Lee went right through Stanley's vacillating defence, but then the players were as unaware of what was happening.

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AE & CI LIMITED

(Incorporated in the Republic of South Africa)

LUDWIG (U.K. STERLING) 4½% GUARANTEED LOAN STOCK 1968/1973 : REDEMPTION OF STOCK AND INTEREST PAYMENT NO. 41.

In terms of the conditions of issue payments will be made 31st December 1973 to holders of the above loan stock listed in the books of the Company at the close of business 14th December 1973 in respect of the following:

- (a) redemption of stock at par; and
- (b) interest at a gross rate of 4½% per annum in respect of the final six months ending 31st December 1973.

Full details in regard to the redemption of stock and payment of the final interest instalment in London in £ sterling or in Johannesburg in South African currency have been given to all registered stockholders in a letter dated 1 November, 1973.

Warrants dated 31st December 1973 in payment of interest have been posted from the offices of the transfer secretaries in U.K. and in South Africa on 28th December 1973. Warrants respecting the principal amounts will be posted on 28th December 1973 to those stockholders who have lodged their certificates by 14th December.

Interest accruing to non-residents of the Republic is subject to deduction of a withholding tax at the rate of 10% exemption in the tax having been granted in respect of accruals of remittance amounting to R20 or less in any one year. Accordingly deduction in respect of this tax will be made, where applicable, from interest payable to stockholders whose addresses on the register of stockholders are outside the Republic of South Africa.

The transfer registers in London and in Johannesburg will be closed at the close of business on 14th December, 1973 and will not re-open.

AE&CI LIMITED
Head Office:
J. S. M. ORFORD
Secretary

1 November, 1973.
Transfer Secretaries:
Isolated States Registrars Limited,
Marshall Street, Johannesburg, and
Other Consolidated Limited, Kent House,
London Road, Ashford, Kent, England.

INTERIM STATEMENTS

the Mint, Birmingham, Limited

Group Trading Results for the half year
to 30th September, 1973 (unaudited)

Points from the Chairman's Statement

Pre-tax Profit of £350,010 for 6 months substantially exceeds
that of last year.
Acquisition of J. R. Gaunt & Sons Limited in June has proved a valuable addition to Group.
Result includes £60,000 profit on metal stocks, with remaining
290,000 earned on normal trading operations.
Anticipated that level of Group profit on operations will be at least maintained during second half subject to economic conditions.

	1973-4 Half Year	1972-3 Half Year	1972-3 Full Year
Turnover	£2,570,946	£2,082,000	£3,809,063
Less Before Tax	350,010	78,094	249,402
Less per Ordinary Share Gross	1.6p	2.8p	7.7p
Total per Ordinary Share (gross)	1.6p	1.5p	5.0p

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15th November, 1973
Registered Office: 2 & 4 St. Mary Axe, London, EC3A 8BP.
Registered number: 556729 (London)

joined the Dawson Group Low Continued growth forecast

At a board meeting of Joseph Dawson Holdings Limited held today, an Interim Dividend of 1.05p per share (equivalent with tax credit to 6%) (1972/73 23%) amounting to £227,000 was declared on the Ordinary and 'A' Ordinary Voting Shares of the Company. It will be paid on 30th March 1974 to those Shareholders on the register at 1st February, 1974.

	Unaudited First Six Months 1973/74	Audited Year 1972/73
£'000	£'000	£'000
Sales	18,356	12,585
Gross Profit	2,772	1,159
Interest	465	289
Group Profit	2,307	870
Less Tax on Profit of Associated Companies	95	50
Net before taxation	2,402	920
Taxation	990	329
Net after taxation	1,412	591
Minority Shareholders interest	20	—
Net profit before Extraordinary Profits	1,392	591
Extraordinary Profits	—	317
Preference Dividend	9	13
Net profit available to Ordinary Shareholders	1,383	578
		2,315

CHAIRMAN'S STATEMENT

further increase in profits was achieved in the half year to 30th September, 1973.

Trading continued to be buoyant and sales showed an increase of almost £5.8 million, a 46% increase over the same period of the previous year.

The Group's export performance remained high and overseas sales accounted for over 48% of total sales.

Current order levels compare favourably with those of a year ago and, provided there are no disruptions to trade through adverse national or international conditions, profits in the second half year should at least equal those achieved in the second half of the previous year.

The interim dividend has been raised to 1.05p per share equivalent with tax credit to 6%.

Alan Smith,
Chairman.

THE BRITISH & COMMONWEALTH SHIPPING COMPANY LIMITED

INTERIM STATEMENT

The Board has declared an interim dividend in respect of the year ending 31st December, 1973 of 4.41 per cent (£2.05 pence per ordinary stock unit) payable on 11th January, 1974 to stockholders whose names appear in the Register of Members at 7th December, 1973. This dividend is now payable without deduction of income tax but represents an equivalent gross amount of 6.3 per cent compared with 6 per cent paid last year.

A statement is given below showing the estimated Group profit for the six months ended 30th June, 1973 with comparative figures for the similar period of the previous year and the actual figures for the year 1972.

ESTIMATED UNAUDITED GROUP PROFITS FOR THE SIX MONTHS ENDED 30th JUNE, 1973

NOTES	Estimated 6 months to 30th June 1973	Actual year to 31st Dec. 1972
£'000	£'000	£'000
TURNOVER	51,500	49,900
TRADING PROFIT	8,883	7,542
DEPRECIATION	4,048	3,892
INTEREST PAID in respect of trading assets	4,785	3,630
OPERATING PROFIT	586	602
OTHER INCOME	4,199	3,048
Associated companies	91	88
Portfolio investments	874	976
Other investments	65	51
Interest received	1,204	924
LESS: Other interest paid	2,234	2,039
	1,292	863
LESS: Franked income dealt with below	3	608
	334	755
TAXATION	2	4,533
	2,153	3,429
MINORITY INTERESTS		2,380
	294	244
FRANKED INCOME, less applicable to minority interests	3	573
ATTRIBUTABLE TO MEMBERS OF THE BRITISH & COMMONWEALTH SHIPPING COMPANY LIMITED		2,659
	2,658	2,630

NOTES

1. (a) The 1971 underwriting Year of the Scottish Lion Insurance Company Limited closes on 31st December, 1973. Pending ascertainment of the results, which are expected to approximate to those of the 1970 year (£223,000) no transfer of profit (1972—nil) has been made to the Profit & Loss Account (Year 1972—£200,000).

(b) No credit has been taken for an amount of £6,000,000 (approximately £2,450,000) arising from the cancellation of two charters, of which £3,000,000 has been received, leaving a balance of £3,000,000 receivable in 1974.

2. The charge for taxation for the six months is calculated by reference to an estimated charge for the full year at the rate of 47½ per cent.

Whereas provision for taxation at this rate represents a substantial increase over the corresponding figure for the previous year, it has to be taken into account that the provision for dividends will for the first time under the new imputation system of taxation be provided wholly on a net basis.

The net cost of dividends provided in 1972 on a 'net' basis would have amounted to £2,229,000 compared with an actual charge for the transitional year of £2,609,000.

The comparative figures for the six months to 30th June, 1972 have been adjusted to reflect the effective rate of taxation as shown by the accounts for the year to 31st December, 1972.

3. (a) In order to provide a better comparison of the relationship between franked investment income (F.I.I.) received and dividends paid, F.I.I. is shown net of taxation (either as 'deducted' or, as the case may be, 'imputed'). No adjustment has been made in respect of the 1972 figures as in that year the provision for dividends paid was partly on a net and partly on a gross basis.

(b) Franked income applicable to minority interests in subsidiaries have been deducted, as shown, from total franked income to arrive at the amount of such income applicable to members of the Group.

4. Present indications are that at the operating level profits for the full year will show an increase of something in excess of £4 million; that the contribution from dividends and interest on a gross basis will show a reasonable increase and that the amount attributable to minority interests (after taxation) will be maintained at about the 1972 level.

After provision for taxation (expected increase about £3 million) and minority interests, it is estimated that the overall improvement will be of the order of 20 per cent.

15th November, 1973

Registered Office: 2 & 4 St. Mary Axe, London, EC3A 8BP.

Registered number: 556729 (London)

COMPANY NOTICES

VOTING NOTICE

TO THE HOLDERS OF

EUROPEAN DEPOSITORY RECEIPTS FOR

COMMON STOCK OF

SHARP CORPORATION

(FORMERLY NAKAMURA ELECTRIC CO., LTD.)

(SHARP KABUSHIKI KAISHA)

DESIGNATED COUPON NO. 15

Notice Required on or Prior to November 3rd, 1973.

Chemical Bank, as Depository ("the Depository") under the Deposit Agreement dated as of July 15, 1968 among Nakamura Electric Co., Ltd. and Sharp Corporation and hereinafter called the "Company", has issued and delivered to the holders of Common Stock, par value of \$100 per share, of the Company ("Common Stock"), hereby gives NOTICE that the Deposit Agreement has been renewed and extended by the Company for a period of three years from November 3, 1973 to November 3, 1976.

The following, taken from the source of the general meeting to be voted by the Company, are the matters to be voted at such meeting:

- Approval of Finance and Budget for the fiscal year 1974.
- Appointment of two auditors due to expiration of term of office.

Such notice and the report of reports to be delivered in connection therewith together with English translations of both will when received be available for inspection at the office of the Depository in London and the office of any of the following Subdepositaries:

BURDEPOSITARIES

NAMES

The Full Bank, Limited

Kreditanstalt S.A., Luxembourg

Postbank, Luxembourg

Deutsche Bank, Luxembourg

Bank für Internationale Kapital, Luxembourg

Bank of America, Luxembourg

Bank of New Zealand, Luxembourg

Bank of Scotland, Luxembourg

Bank of the Commonwealth, Luxembourg

Bank of the City of New York, Luxembourg

Bank of the Commonwealth, Luxembourg

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DOUBLE FRONTOAGE OF 35 Ft.

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By order of the Receiver and Manager P. W. Cris

Bairstow, Eves & Son



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manufacturers and installers of sound proofing and
double glazed window units

Assets include

Valuable Freehold and Leasehold premises at
Ilford and Leytonstone

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Aldermans House, Aldermans Walk, Bishopsgate,
London EC2M 3UL
Telephone 01-623 1351

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Holiday Caravan Park S.W. Resort

331 Acres. Licensed for 735 Caravans, good prospects for
further expansion. Swimming pool, leisure & trading facilities.
Price £1 million in quoted shares.Principals are invited to write to S. Bunker F.C.I.S., J. Mosely
& Partners Ltd., Barclays Bank Chambers, 4 Marylebone High
Street, London W1M 3PA.EYMORE MILLS
COMPANY BROKERSWe have companies in the following trades on our register and would welcome
your enquiries. Prices range from £30,000 to £250,000.
BUILDERS MERCHANTS • GREY IRON FOUNDRY
NON FERROUS FOUNDRY • GENERAL ENGINEERS
MANUFACTURERS • PRINTINGIf you wish to sell your company confidentially we can assist.
Write:- Westwood House, Westwood Park, Droitwich Spa, Worcs.

HOLLAND

Highly lucrative manufacturing and export business specialising in Children's Car Safety Wear, pushchairs, playbikes, etc. etc. Can be sold either with or without valuable freehold premises. Our particular interest is multiple sale or direct sales Organisation. £250,000 for both or £100,000 for the business. Write Box E1670, Financial Times, 10, Cannon Street, EC4P 4BY.

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RETAIL HI-FI BUSINESS
(No T.V.). Double-fronted premises in prime London Shopping
centre. 13 years lease. Excellent net profits. Owners retiring.
Offers invited for Goodwill, Lease and SAV. Principals only please
write for details. Box E1671, Financial Times, 10, Cannon Street, EC4P 4BY.ELECTRO - PLATING & METAL POLISHING
COMPANY FOR SALE
IN SOUTH BUCKS.
AUDITED FIGURES AVAILABLE
Write Box E1673, Financial Times, 10, Cannon Street, EC4P 4BY.MOTOR ACCESSORY DISTRIBUTORS
If you are interested in discussing the possibility of disposing of your business
to a rapidly expanding public company, receiving a good price for your
shares and continued involvement in the business, please contact:-
G. W. NICHOLSON, A.C.A.,
R.S.A. SECURITIES,
82c Town Centre, Hatfield, Herts.
Telephone: Hatfield 69076

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OLD-ESTABLISHED NOTTINGHAM
MANUFACTURER
Wishes to extend the scale of its current activities by acquiring
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Principals or their professional advisers should communicate pre-
liminary information to the Chairman by phoning Nottingham
(0602) 54033 or writing to:HENRY ELWIN LIMITED
Plumtree Street,
Nottingham, NG1 1JNManufacturing-merchandising Business
Required by individual—Chester, Manchester,
Liverpool area. Principals only please.
Write Box T.1680, Financial Times, 10, Cannon
Street, EC4P 4BY.BUSINESS WANTED
Businesses wished to acquire existing
concerns, preferably in London. We would be particularly interested
in considering purchase from owner planning to retire. £100,000
available either for the purchase of
the complete concern or a substantial
shareholding.
Write in confidence to Box E1649,
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EC4P 4BY.LLOYDS INSURANCE
BROKERS
Expanding Provincial Incorporated
Insurance Brokers with growing Lloyds
account wish to acquire a small to
medium-sized established firm of
insurance brokers. Existing
Management would be retained. Purchase
to be by cash or public 4%
shares. Write Box E1618, Financial
Times, 10, Cannon Street, EC4P 4BYURGENT
We urgently require companies with
pre-tax earnings in excess of £25,
Unlimited cash available,
Write Box E1681, Financial Times,
10, Cannon Street, EC4P 4BY.NORTHERN-BASED
TRANSPORT COMPANY
wishes to purchase going concern with
approximately three to four acres in the
areas of West Midland/Bucks.
Write Box E1620, Financial Times,
10, Cannon Street, EC4P 4BY.Opportunities
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Well established
OFFICE FURNITURE
MANUFACTURING
COMPANYFor Sale as Going Concern
Turnover 48 million BE
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5,000m² site close to
Antwerp
An竇picesDUNLOP HEYWOOD & CO
COTTON & MANUFACTURING
90 DEANSEALE, MANCHESTER M32 0BW
TEL: 061-834 6324

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products are highly specialised and
the company occupies a unique position
in its own sphere of activity.
Price and arrangements for continuity
of management by negotiation. Write
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WHOLESALE COMPANYselling ladies' fashions, with
an annual turnover exceeding
£250,000.Showroom, warehouse, and
office premises available on
favourable lease in centre of
Manchester, complete with
management and staff.Price £50,000 plus stock at
valuation.Principals only please write to:
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long lease on substantial factory
equipped with all modern high speed
machines. Turnover £100,000 per annum
within 12 months. Potential capacity
of £1 million. Purchase for
whole or part. Write Box E1689,
Financial Times, 10, Cannon Street, EC4P 4BY.SMALL BUT THRIVING TOURISM COMPANY
FOR SALESpecialising in guided tours throughout
England, mainly catering for the
American market. Full guidance ser-
vices, travel and medical insurance
available for purchase. Contact in
confidence Box E1640, Financial
Times, 10, Cannon Street, EC4P 4BY.LADIES' WHOLESALE FASHION
SELLERS BUSINESS FOR SALE

Established over 25 yrs. in London West End area.

Turnover £100,000 per annum. Write Box
E1685, Financial Times, 10, Cannon Street, EC4P 4BY.HOTELS AND
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Of interest to International Bankers and Others.

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lease at long rental. Takings £5,000
plus per week. Part or whole share
available. Price to be agreed with
owner. Recurring Price for lease
and goodwill £25,000. S.A.V. Prin-
cipals only please. Write Box E1667,
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EC4P 4BY.DISCOUNT FURNITURE
WAREHOUSE19-20,000 sq. ft. for sale, with long
lease at long rental. Takings £5,000
plus per week. Part or whole share
available. Price to be agreed with
owner. Recurring Price for lease
and goodwill £25,000. S.A.V. Prin-
cipals only please. Write Box E1667,
Financial Times, 10, Cannon Street,
EC4P 4BY.GROUP OF MOTOR BUSINESSES
FOR SALEwith present turnover of £1,400,000
p.a., located in a prosperous Midland
city, having Datsun and Honda main
dealership. For sale.For further information apply to
the Sole Agents — Tobin & Company,
12 St. John's Street, Stamford, Lincs.
Telephone Stamford 2351

JEWELLERY MANUFACTURERS

of battery mains
operated units wishes to sell business
to suitable buyer. Write Box E1670,
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WAREHOUSE19-20,000 sq. ft. for sale, with long
lease at long rental. Takings £5,000
plus per week. Part or whole share
available. Price to be agreed with
owner. Recurring Price for lease
and goodwill £25,000. S.A.V. Prin-
cipals only please. Write Box E1667,
Financial Times, 10, Cannon Street,
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Tel: 7292.

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Mortgage available. Liver-

pool-Eccles position, 28 bed-

rooms, 16 Bathrooms, 16 Bed-

Sharp rise likely in paper and board prices

LORNE BARLING

AND board prices are months of 1972, when figures were distorted by the effects of a miners' strike and power cuts of raw materials supply disrupting higher fuel oil prices. Most main grades of paper to the British Paper Manufacturers' Board showed an increase in production over the same period. In particular, production of kraft wrappings (147,400 tonnes) was up 14 per cent and other wrapping and packaging papers (692,500) increased by 16 per cent. The weekly average figure for production of paper and board during September was 84,200 tonnes, compared with 80,800 mills are not yet being recouped tonnes in September, 1972. The on their export sales.

PRODUCTION OF PAPER AND BOARD

	Sept.	Jan. to Sept.	39 weeks	% change
	1973	1973	1972	on first 9 months
Newspaper	38.8	334.0	—	-4%
Printings and writings, papers and boards	112.7	891.1	—	+9%
Kraft wrappings	19.6	147.4	—	+11%
Other wrappings and packing	80.0	682.5	—	+16%
Household, toilet papers and tissues	31.2	270.5	—	+8%
Other tissues	1.6	616.2	—	-12%
Industrial and special purpose papers	32.3	184.1	—	+4%
SUB TOTAL	310.0	2,576.4	—	+8%
Packaging boards	83.9	678.9	—	+6%
Boards for industrial and special purposes	20.8	163.0	—	+8%
Other boards	3.1	32.7	—	+25%
TOTAL BOARD	423.6	3,451.0	—	+8%
Excluding printing and building Board	107.9	874.6	—	+7%
TOTAL PAPER AND BOARD excluding building board	420.9	3,451.0	—	+8%
Building board	2.7	29.1	—	-1%
TOTAL PAPER, BOARD AND BUILDING BOARD	423.6	3,451.0	—	+8%

heating
the Government's economic
es serve to stop the
y from overheating they
welcomed by many people
industry," a spokesman
res for the first nine
of 1973 show that pro-
of paper and board was
My 8 per cent or 260,000
on the corresponding
of 1972. compares with a 10 per
increase for the first six

Take Act cover all lenders, says Finance Houses Association

MICHAEL BLANDEN

FINANCE Houses are asked that the DTI intends to sing concern over the ensure that the traditional over-
d exclusion of certain draft system offered by the banks
if lending from provisions will not be inhibited by the
new consumer credit operation of the new legislation,
and provision is built into the
memorandum on the Bill for its exclusion from the
the Department of Trade
industry, the FHA has re-
d its general support for
w regulations, but emphas-
is belief that in order to
they should be applied
to all forms of consumer
transaction.

particular, the association
the proposed exclusion
the Bill's provisions of
ents where the rate of
is low. The association
it forward a number of
ents against this, including
that it is "illegal to
the borrower needs no
merely because the
charge for the loan is
FHA is expected to pursue
se in further detailed
this, particularly in rela-
the question of the pos-
bank overdrafts in the
glidation. It has been indi-

House-builders Council changes name

THE NATIONAL House-Builders Registration Council is to change its name to the National House-Building Council.

Mr Stanley Norton, chairman of the NHBRC, said the main idea behind the change was to emphasise the impartiality of the Council by removing the word builder.

As he pointed out, the Council comprises nominees of all interests, including architects, builders, building societies, local authorities and trade unions. Many people, however, imagined builders were in the majority. In fact, for England and Wales, there were only 17 builders among the 45 Council members.

New appointments were also announced yesterday. For the first time the Consumers' Association will nominate a member.

Mr. J. B. Thirlwell, a director of the Metropolitan Housing Trust. Other bodies nominating for the first time are the Royal Town Planning Institute, and the National Council of Building Material Producers.

Mr. Stanley said the new additions were very welcome and the Council was now clearly representative of all interests involved in housing.

The company had asked for

expressions some concern over the possible effects of the proposals on commercial transactions in the industry. For example, to the planned ceiling of £5,000 for consumer loans which will come under the provisions. It is argued that some attempt should be made to exclude commercial

Beaverbrook Newspapers Limited

Year to 30th June 1973

	1973	1972
Gross Income	£ 67,889,474	£ 60,619,455
Profit before tax	£ 1,507,131	£ 3,348,011
Tax	841,887	1,356,443
Net Profit	£ 665,244	£ 1,991,568
per Ordinary and A' Ordinary Share	3.76p	12.32p
Dividend	*2.45p	*3.50p
	* Net	* Gross

Profits have been depressed by industrial action and by the Government's counter-inflation programme. A final dividend of 1.575p is recommended, making a total for the year equivalent to 14% (1972-14%).

A.G.M. Thursday 13th December at the Registered Office.

Max Aitken
Chairman

TRAFFORD PARK ESTATES LIMITED

tracts from the Accounts and the Statement by the Chairman, Mr. N. G. Westbrook, presented at the Annual General Meeting held in Manchester on 14th November 1973.

ended 30th June	1973	1972
£ before Tax	£ 255,105	£ 507,150
atition	93,132	99,479
ained Profits	153,562	129,530
nings per share	5.30p	4.75p
Assets per share	88.26p	63.14p
dividends equivalent gross per share	1.94p	3.75p

Land and buildings of approximately 50 acres recently acquired for development.

Joint development planned with British Steel Corporation on 16 acres of their surplus land for industrial purposes.

In absence of adverse legislation I hope to be able to report increase in profits during current year.

Paris £15m. deal by London & Overseas

BY PETER RIDDELL, PROPERTY CORRESPONDENT

IN A FURTHER expansion of its large continental property portfolio, London & Overseas Property and Investment Company has bought a block of two office towers in the Montreuil district of Paris for £15m.

This deal is the latest in a series of acquisitions of large office complexes made in Paris over the last couple of years by British property groups whose main stake in the French capital is now well over £500m.

The latest purchase has been financed by Compagnie Financière de Paris et des Pays Bas and 40 per cent of the cost is guaranteed by a consortium of UK banks and financial companies. The syndicate, managed by Drayton Corporation, consists of BAT International Finance, Kleinwort Benson, Merchant Credit Company, Wm. Grampian Sons and Co. and Drayton itself.

It comes at a time of some uncertainty over the financing of property deals in Paris, with a tight credit squeeze restricting some of the scope for lending by French banks. Yet in the last few days there have been unofficial reports that the Bank of France has changed its exchange control policy and is now prepared to allow a larger proportion of funds to be imported from overseas for developments.

The development consists of 26,000 square metres, and forms part of a larger complex known as Rond Point St. Léon, which includes a shopping centre and department store, parking for 1,300 cars and a large bus station and metro terminus.

At present, construction of the towers one of 14 storeys and the other of 23, has reached the third floor stage. Completion is expected early in 1975.

Steel rise will hit consumer durables

BY LORNE BARLING AND PAUL ELLMAN

MAJOR MANUFACTURERS of consumer goods ranging from cars to electrical appliances anticipated price increases yesterday as a direct result of the British Steel Corporation's plans to raise prices by an average of 11% per cent.

The impact of the increases is not expected to be felt generally before Christmas when, as stockists, a number of companies could go to the Price Commission for permission to raise their prices.

British Domestic Appliances Consumers Council said they had "no complaints" about the level of the increases but were annoyed at the lack of notice given.

A spokesman pointed out that Continental steel producers often give three months' notice of significant price increases.

Although BSC indicated in the past that some notice could be given, the BISCC appreciated why this had not happened in the latest case.

Among the car manufacturers, Ford, which put up all its prices only last September, estimated the steel increases could add 2 per cent to its costs. However, the company could not say how much this might work out in terms of finished car prices.

Chrysler said it was "still assessing" the impact the increases were likely to have on its costs and British Leyland is waiting to see the final scale of prices issued by BSC.

Hawker, one of the biggest suppliers of domestic appliances, said that the increase in the steel price was merely another twist of the screw, as most costs had risen.

The company said: "All the commodities we use in manufacturing, such as copper, aluminium and plastics, have risen rapidly in the past six months. It is inevitable that our prices will go up."

The company had asked for

APPOINTMENTS New Board members for Tube Investments

Professor R. J. Ball, principal of the London Graduate School of Business Studies, and Mr. A. B. Marshall, managing director of the P. & O. Steam Navigation Company, have been appointed to the Board of TUBE INVESTMENTS.

Mr. Michael Orr has been appointed to special projects director of the COOPER CAR COMPANY.

Mr. F. J. Mair has been appointed development director of SUPERIOR PACKAGING of Dublin, a member of the Mardon Packaging Group.

Mr. Brian H. Turpin has been appointed chairman of JAMES A. JOBLING AND CO. in succession to Mr. Colin J. Draper, of Thomas Tilney, who has resigned from the Board.

Mr. Floyd E. Hanley, deputy managing director of Jobling, has been appointed group managing director. He was formerly a general manager of Corning Glass Works of the U.S.

Mr. Neil Copp has joined the Board of WOOD AND SON.

Mr. J. C. Davis, midland region executive, and Mr. A. G. Kalmbach, European director, have joined the Board of NORBURY INSULATION GROUP.

Mr. W. Foster has resigned as a director of STATUS DISCOUNT, the NATIONAL AIR FREIGHT CORPORATION, for three years. He was principal of the London Graduate School of Business Studies.

Mr. J. F. Calder and Mr. N. M. Nimmo have been appointed to the Board of DAVY POWERGAS.

Mr. J. E. Bratten and Mr. G. M. Read have been appointed

Douglas Jay argues that an incomes policy will break down and be discredited if it does not allow for under-manned and under-paid industries.

No inflation—but no buses either

"There may well be cases in collapse or near-collapse of amended, may well discredit which increases in wages or those services. This is a the whole idea of such a policy, salaries would be justified matter, not of equity of others. Yet this is quite unnecessary, from a national point of view, but of hard economies, and it in the 25 years since 1948 we for example, where it is essential to speculate in transport and fuel know then—that with full man up in particular under-manned industry, and it is likely to be elucidated by have learnt—what we did not

crisis one fine day—or prob. employment and free college one wet night—in London between now and Christmas. When so many essential services are in the public sector, which naturally follows the Pay general control, there must be trouble is liable to be all the favour of the under-manned services.

This is a quotation from the Statement on Personal Incomes, Costs and Prices of February, 1948, which laid down that rises, should be "only asked for and agreed upon in the exceptional cases mentioned above."

That White Paper occupied a mere four pages, and was followed by two years of relative peace stability in which living costs rose only about 44 per cent. (The Retail Price Index, based at 100 in December, 1947, and 112.8 in December, 1949.) The Price and Pay Code published in Stage Three provided this October devotes 17 pages to the intricacies of the Pay Code (and another 24 to prices), but only omits any reference to under-manned essential industries or services. It is a remarkable comment on the progress of thought over 25 years on incomes policy that the most crucial safeguard of all should have been explicitly included in 1948 and wholly omitted in 1973.

Teachers

For this omission, before it is corrected, is going to be responsible for growing disruption of essential services this winter, from public transport in London to fuel supplies, hospital services, teachers, policemen, and a good few others throughout the country. In an otherwise free economy, if you freeze the relativities between pay in virtually all different trades and professions, then after 12 or 18 months at the outside the system will show signs of breakdown.

There could hardly be a simpler or more incontrovertible proposition. And the breakdown will show itself first in growing shortages of labour in essential services and term and comprehensively, if these are prohibited by legal compulsion regret this. For in a few months present rigidities, if un-

relaxed, will be a matter of record only. This announcement appears as a matter of record only.

My only fear is that due to a grim adherence to the letter of the present Code, the public will be forced through a series of discomforts, blackouts, delays and fuel breakdowns which need never have occurred—and that we shall then be forced into a hazardous retreat from point to point in which all control will eventually be lost. Far better to think out in advance the effect of excessive rigidity on labour movements, and adopt a policy which has some chance of making income and price management workable and acceptable in the long-term. Otherwise, an uncomfortable

Carthago may be followed by an uncontrollable and much more prolonged hangover.

Higher pay for C of E clergy

Camford may buy Geo. King

A JOB-SAVING takeover deal for the Geo. King engineering company of Stevenage was negotiated between Tube Investments and the Camford Engineering group.

Tube Investments, which owns King, said last month it was stopping the manufacture of mechanised conveyor and warehousing installations, a cutback which would have meant some 750 redundancies.

Camford spent yesterday discussing a deal which would mean 600 jobs being kept at the factory—about twice as many as under the Tube Investments plan.

At the same time, Camford announced it was selling a site near Luton, bought for £600,000 last December, for £1.100,000. It will use the cash for expansion and to buy another site at Bedford for just over £300,000.

APPOINTMENTS

International Banking Director

A BRITISH Merchant Bank with an impressive profit record is to invite a man of accomplishment in international banking to join the Board in London.

BROADLY based experience in international medium term lending and syndicated loans is required. The appointment offers unusual scope for individual initiative.

TERMS are for discussion, well into five figures.

Write in complete confidence to G. W. Elms as adviser to the bank.

TYZACK & PARTNERS LIMITED
10 HALLAM STREET • LONDON WIN 6DJ

Company Personnel Manager

THE company has an impressive record of growth in advanced technical products and an atmosphere of vigorous expansion. Turnover is not far short of £10 million, and will double in under five years. This will involve an additional site. Until recently the Company was part of a major grouping but is now completely autonomous.

THE new appointment carries responsibility for the whole personnel and training functions. Immediate importance attaches to establishing a modern streamlined salary and wages system appropriate to the company's present status and future plans, including manning another site.

BROADLY based experience in personnel work is essential, including involvement in employee negotiations. Some experience of other commercial functions or of administration in a service environment would be seen as an advantage. A degree or equivalent is desired.

SALARY is not likely to be a major constraint. The base figure for negotiations is £6,000.

Write in complete confidence to P. G. Oates as adviser to the company.

TYZACK & PARTNERS LIMITED
10 HALLAM STREET • LONDON WIN 6DJ

MERSEYSIDE PASSENGER TRANSPORT AUTHORITY

DIRECTOR OF FINANCE AND ADMINISTRATION

MERSEYSIDE PASSENGER TRANSPORT EXECUTIVE

The appointment of Jack Brooksbank as Finance Director of the newly created Yorkshire Water Authority leaves a vacancy for an experienced qualified accountant to succeed him as Director of Finance and Administration of the Merseyside Passenger Transport Executive. The Executive consists of the Director General and three other Directors who have corporate responsibility for the operation of bus and ferry services on Merseyside and have negotiated agreements with the National Bus Company and British Rail, giving them effective control of operations by those bodies. Policy is determined by the Passenger Transport Authority but will pass to Merseyside County Council on 1 April 1974. An extensive capital programme which includes underground railway construction is in progress. The Director of Finance and Administration is supported by Financial and Administration Managers and well qualified staff. Duties include financial and management accounting, internal auditing, control of cash, payroll, management services including O & M, work study and data processing, commercial art, document reproduction and general administration. Salary within range £8,298 to £9,639, local government superannuation, car allowance.

Applications to Secretary, Merseyside Passenger Transport Authority, P.O. Box No. 88, Municipal Buildings, Dale Street, Liverpool, L69 2DH, naming 2 referees, by 3rd December 1973.

APPOINTMENTS WANTED

AUSTRALIAN REPRESENTATION

Australian Company Director—highly experienced—successful—with wide experience and sound reputation would consider acting as Australian Representative to highly respected U.K. or European Investment Banking or Property Investment Company or similar.

Will be visiting U.K. November, please write Box T.2853, Financial Times, 10, Cannon Street, EC4P 4BY.

AREA MANAGERS required by large specialist company of Investment and Estate Duty Consultants

We are seeking three top men for three top jobs, created by promotion and expansion.

Each successful applicant will have an outstanding sales record and be capable of leading and motivating a small team of hand-picked Consultants.

The rewards will fully reflect the importance of the job and men of exceptional ability could anticipate earnings of £20,000 plus.

Please write in confidence enclosing curriculum vitae to:

The Managing Director,
Box No. T.2857,
Financial Times, Bracken House,
10 Cannon Street, London E.C.4.

Managing Director

for a textile company which operates independently but is closely associated with a well-known group. The business has efficient manufacturing units and well established selling arrangements. Turnover is currently £1.5 million and should be doubled within three years.

THE role is to provide strong leadership to achieve rapid growth.

ESSENTIAL requirements are a numerate approach and an understanding of the problems arising from a complex manufacturing sequence. Experience in the textile industry is not essential but the career record must show evidence of success in managing an autonomous profit centre.

At 30-40. Terms, including share of profits, are for discussion and remuneration could be in five figures. Long term prospects include equity participation.

Write in complete confidence to K.R.C. Slater as adviser to the company.

TYZACK & PARTNERS LIMITED
10 HALLAM STREET • LONDON WIN 6DJ

Earn £8,000 to £25,000 p.a.

A leading, established Company of Investment Advisers requires Consultants with the ability to explain clearly the advantages of various attractive investment plans to clients. Thus, technical knowledge, sincerity, personality and ability to work hard are the principal requirements.

An excellent, highly paid permanent career is offered which would ideally suit those trained in one or more of the following: accountancy, law, investment, actuarial skills, taxation, life assurance. No high pressure selling is required (or indeed permitted). Some of our best Consultants are technicians first and salesmen very much second.

A good basic salary, car and other fringe benefits are provided, plus a generous bonus system paying large cash bonuses as they are earned.

If you feel you can meet the above requirements, please write (in strict confidence) to "Consultant", 185 Sloane Street, London, S.W.1.

PENSION FUND INVESTMENT

Starting Salary up to c.£2,800 p.a.
An executive is required in our Trustee Company's Office which handles Superannuation and Pension Fund investment in stock exchange securities and property, to deal with statistical, accounting and company secretarial work.

The person sought has an appropriate professional qualification, practical experience of investment work and a flair for statistical analysis.

The post offers salary potential to over £3,000 per annum and valuable free travel on London Transport Services at all times. Good prospects of advancement in financial and other fields.

For application form please write to Appointments and Welfare Officer (Ref. 525/2) London Transport, 35 Broadway, SW1H 0BD, or telephone 222-5600 ext. 14.

LONDON TRANSPORT

STOCKBROKERS require

AUTHORISED CLERK

Aged 22-30. Salary negotiable.
Tel. 01-588 6631. Ext. 9.

Company Secretary

Engineering

As a result of internal promotion, this large and well-known engineering group requires a man to take over the duties of Company Secretary. The group, which operates at home and overseas, employs over 1,500 people and has a turnover of some £5 million, a substantial proportion of which is earned from exports. The new man will take charge of all the activities of his secretarial department and will concern himself particularly with the legal aspects of the company's business. He will act as link with the group's solicitors, give legal advice to management on a day-to-day basis and in addition take charge of an ambitious programme, already under way, to reform the company's pension schemes. Salary will be by negotiation but is unlikely to be less than £4,500. The location is in the rural East Midlands.

(Ref. AA44/4923/FT)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.



PA Management Consultants Limited,
Personnel Services Division, Hyde Park House,
Knightsbridge, London SW1X 7LE

Company Secretary

Up to £6,500 + car

This is a new appointment in an expanding £50m. property investment and development company located in Central London. In addition to fulfilling the statutory company secretary duties, the man appointed will be involved with the structures of a number of overseas subsidiaries. He will report to the Managing Director. Candidates, aged 35-45, must have an appropriate secretarial, legal or accounting qualification and company secretarial experience gained ideally, though not essentially, in a finance or city institution. Starting salary will be negotiated up to £6,500 and a car is provided. A profit sharing scheme is under consideration.

(Personnel Services: Ref. GM38/4922/FT)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.



PA Management Consultants Limited,
Personnel Services Division, Hyde Park House,
Knightsbridge, London SW1X 7LE

THE ARTS COUNCIL OF GREAT BRITAIN
CHIEF ADMINISTRATION OFFICER

Applications are invited for the post, responsible for all aspects of the Council's internal administration. Successors by the appropriate staff, the Chief Administration Officer will be in charge of a department which embraces personnel management and welfare; premises, supplies and equipment; in addition to a growing range of the Council and its staff of over 200. There are six specialist departments at 185 Piccadilly, and the Council is responsible in London for the Royal Academy, Wigmore Hall, Serpentine Gallery and the Arts Council Shop.

Applicants should be able to demonstrate considerable practical experience and ability in management contexts comparable in size and nature to the Council's. A sound knowledge and understanding of the arts and culture is essential. Some business experience would be an advantage. Knowledge of the arts is not required, although a general sympathy with the Council's work is essential.

The successful applicant will probably not be less than 40 years of age. The salary will be on the scale £3,510 to £5,000. A non contributory pension scheme will be provided.

Further details may be obtained on application, which should be sent with a full curriculum vitae to the Secretary, 185 Piccadilly, London W1V 8AU. Applications arrive by 1st December.

RETIRING CHIEF F.I. DEALER/MANAGER
A small specialist City bank with a long history of providing a high quality service to a select client base is seeking a new chief executive to manage the business through to retirement. The successful candidate will be offered a package of benefits including a pension scheme.

MARKETING ASSISTANT
of the 25-30 age group with a first level qualification and sufficient experience in Marketing of engineering products. Good communication skills, drive and enthusiasm required. Apply to Engineering Export Promotions Committee, 185 Piccadilly, London W1V 8AU. Tel. 01-438 4505.

ACCOUNTANTS, Qualified City bank from £2,000 and £4,000 p.a. to City Centre Staff Room, Broadgate, London, EC4. Tel. 234 5842.

PROPERTY APPOINTMENTS

SOUTH GLAMORGAN COUNTY COUNCIL INDUSTRIAL DEVELOPMENT OFFICER

The County Council of South Glamorgan regard one of their most important responsibilities as being that of safeguarding the economy of the South Glamorgan area, which comprises the City of Cardiff, the Vale of Glamorgan, and the coastal district including Penarth and Barry, with a population of approximately 400,000. To assist in this important task, they require an officer whose role would be to promote employment opportunities throughout the area, particularly in the field of Industrial and office development.

The person appointed will encourage developers both at home and overseas to set up operations in the South Glamorgan area. He will also assist existing industrial and commercial concerns in the area. The successful applicant will be suitably qualified, of high calibre, with extensive marketing experience and a record of proven success in the industrial and commercial field.

Subject to necessary clearance by the National Joint Council the salary scale will be £5,502 to £138 (3)—£5,916 per annum.

Applications stating name, age, qualifications, present appointment (with salary scale), previous appointments and experience to—

W. P. Davey,
Chief Executive Officer,
South Glamorgan County Council,
c/o City Hall, Cardiff, CF1 3ND.

CLOSING DATE 23 November 1973

This advertisement appears with the approval of the Local Government Staff Commission for Wales.

FOLKESTONE TO BE LET

WAREHOUSING IMMEDIATELY AVAILABLE

SQ. 8,500/61,100 FT.

Joint Sole Agents

Smith-Woolley & Perry
43 Castle Hill Avenue,
Folkestone Tel: (0303) 57191

Established 1906

A.C.Frost & Co
Commercial & Industrial Department

3 High Street, Windsor, Berks. Windsor (0753) 61234/5

OF interest to all industrial warehousemen, car parking operators, etc.

GATWICK TO BE LET

FACTORY/WAREHOUSE/OFFICES NOW AVAILABLE

SQ. 3,000/45,200 FT.

FREEHOLD DEVELOPMENT SITE OF APPROXIMATELY FOUR ACRES

WITH PLANNING PERMISSION FOR A CONFERENCE/BANQUETING CENTRE WITH A 100 BEDROOMED HOTEL AND ANCILLARY SPORTS FACILITIES

at TORWORTH, MIDWAY BETWEEN DONCASTER AND RETFORD

Situated close to access points to the A1 Trunk Road this site lies within a circle which is bounded by SHEFFIELD, ROTHERHAM, DONCASTER, SCUNTHORPE, GAINSBOROUGH, LINCOLN, MANSFIELD and CHESTERFIELD, and which encloses RETFORD, WORKSOP and NEWARK.

COUNTRYSIDE COMMISSION SURVEY on the adjacent Sherwood Forest Area showed that over five million people live within and around driving distance of this district.

For Sale by Tender with a closing date of 8th December, 1973.

Full details and tender forms from joint selling agents:

GEOFFREY BALL & CO.,
47 Carlegate, Retford. Telephone: RETFORD 42483

WALTER FOX & CO.,
4 High Street, Bawtry, Doncaster. Telephone: DONCASTER 710735

URGENTLY WANTED FOR SUBSTANTIAL PEOPLE

SOUTH WEST LONDON/KINGSTON/HOUNSLOW TRIANGLE Warehouse—5,000 to 10,000 sq. ft.

Immediate decision by Ref. B.

MULTI SHOP near Underground.

Average size, Ref. R.

OFFICES approximately 500 to 10,000 sq. ft.

Refs.: J. T. S. W. L. and others.

HOTEL SITE suit 150 rooms or more.

Ref. C.A.

BARNES & BARNES, F.S.V.A.,

40-42 Hill Rise, Richmond, Surrey TW10 6UP.

Telephone: 01-940 0053.

Contact Michael Taylor

Jacques Fournet

Jaques Fournet (U.K.) Ltd.,

55A Welbeck St, London W1M 7HD.

Tel: 01-466 4968

POWER PROBLEMS

GENERATORS FOR SALE PROMPT DELIVERY

1 x 150 KVA Deutz diesel generator condition overhauled Price £6,313.99

1 x 120 KVA Mercedes diesel generator condition new Price £7,167.00

2 x 100 KVA Deutz diesel generator condition overhauled Price £4,948.00

revive their fortunes declining companies need successful entrepreneurs, but they are hard to find. David Diehl argues that

Success is the best guide to success

MOST sought-after and panies for less than two years, corporate success the kind of executive is the one who however ostensibly successful he may have been. A reasonable tributary to your company's able growth, into a stagnat-period of time to spend with one growth will have taken most of a declining company. There company naturally varies with the key decisions himself.

time when this species of the executive's age group. So the next question to ask preneurial executive was in younger man should stay around on the decisions vogue, being variously five years, but an executive in his has made that have contri-

to his present employer's "company doctor" of his late forties would have increased profitability.

In replying to this question the executive who can make a true contribution to your company's success may have been.

However, even if the executive under scrutiny has spent a reasonable amount of time with various successful companies, it still has to be determined that this particular executive was directly responsible for the success. Nevertheless the first point to establish in the interview is just how successful the candidate is.

It is always as well to check up to his claims by use of your industry contacts. Every industry has its own closed circle of gossipists and it is a very valuable source of information on the people in the industry.

If you are satisfied that the success is genuine, that a real growth in profits and return on capital has been achieved, ask the candidate what he considers were the three most significant factors in his company's success.

Should be show any undue hesitancy in answering this question, or find any difficulty in the way the man will probably not make more than two or three major decisions in the course of a year and these will concern the key factors affecting the company's profitability.

However, the great drawback of these factors is that with a man whose greatest skill and decisions. It is as well is riding on the backs of others.

are of any executive who while it is true that no one man seen with a series of com-

tive, if he is defined in terms of profit growth alone, is that he at new jobs may be that his present employer has not paid sufficient attention to this, all of which will help you make up an attractive inducement for him to move and to stay.

Obviously one of the first items in the package will be a higher salary and status; even if it seems merely a matter of semantics, general managers still prefer to be managing directors and managing directors often fancy themselves as chief executives.

The pure status symbols of expensive company car and a good office should be given almost automatically. But one essential element in the package has to be very carefully thought out—the share option scheme.

A realistic share option scheme where the price of his holding truly reflects his own effort will be a major temptation to the successful entrepreneurial executive.

After all, once on a salary over £10,000 additional income will mean more tax problems, while the possibility of accumulating capital will seem extremely attractive. And if the share option scheme is sufficiently good, it should prevent the poaching of your man by other companies.

Success in itself is often a strong motivating factor in the make-up of the successful executive—but how many truly successful men ever stand still?

Real growth

If you are satisfied that the success is genuine, that a real growth in profits and return on capital has been achieved, ask the candidate what he considers were the three most significant factors in his company's success.

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Edinburgh: 18 Hanover St.	Advertisement: 212 51st Street, New York, NY 10019
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Bonus Premiums: 221/24	London: 471 Commercial Street, E1 1LA
Bradford: 4 Franklin St., Sackville St., London: 281 Commercial Street, E1 1LA	Edinburgh: 100 Finsbury Circus, GPO 2009
Bromley: 39 Rue Desaix, Paris 75009	London: 100 Finsbury Circus, GPO 2009
Rome: Via della Mercede 25	Tel: 01-248 8000

FRIDAY NOVEMBER 16 1973

Two views of inflation

THE NEWS that the British capital investment increases Steel Corporation is to raise its overall level of public expenditure by an average of about 11% per cent appears, from one point of view, to run counter to the money supply. In the second place the holding back of prices for controlling inflation. Yet it must tend to encourage the relative growth of demand for this increase in less than the services affected and to call Corporation was seeking and for a higher level of investment will probably prove inadequate if physical shortages needed to finance the intended rationing are to be 50 per cent. of the industry's avoided. In the third place, the capital investment programme, suspended by the discipline provided by the existence of financial targets weakens efficiency only through the imposition of unusually strong pressure to over-ride the freedom of pricing which the Corporation should enjoy as a result of U.K. membership of the European Coal and Steel Community.

Other nationalised industries are facing even this freedom and have point in holding down the prices been under strong pressure for the resulting jump in the public sector deficit leads to an excess growth of the money supply: continued price restraint by the nationalised industries will make it much harder than otherwise to reduce the growth of public expenditure in the coming financial year to the recently mentioned by the Chancellor. The third point can be dealt with in theory by paying a specific subsidy for price restraint (as in the provision of socially desirable but unremunerative services) and then requiring the industries to meet financial targets as before.

No doubt it is difficult in practice to agree on a precise figure. But the attempt to agree is now being completely abandoned and the nationalised industries are simply to be compensated for any losses they may incur—a positive disincentive to commercial efficiency whose effects may well outlast Stage Three. It is essential that the Government should take note of the costs involved in this abandonment of a policy which took many years to create and agree according to the state of the market. So only a few consumers rely on the LME for anything but extra supplies.

Some conflict

There is inevitably some conflict between the Government's wish that those bodies which are most immediately under its own control should be seen to be setting a good example to the rest in the field of price and wage restraint and the effects of Government interference with the basic industries in which the public corporations mostly operate. Fuel and transport costs, for example, bulk large both in total industrial costs and in the consumer's cost of living: if these are held back as a result of Government intervention, the pressure for other price increases and for wage increases may be diminished.

Such intervention, however, is bound to be expensive in one way or another. In the first place, the financing of deficits (or the need for a larger Government contribution than expected towards the cost of

THE unparalleled upsurge of technical problems in production, and partly because the zinc and zinc on the London Metal Exchange during the past month must be worrying to the Government, which has based its anti-inflation policy on a predicted downturn in commodity values. Non-ferrous metals are a vital raw material for a wide sector of industry and it will be virtually impossible not to pass on these extra costs in the form of higher prices. Yesterday the London Metal Exchange was forced to take the unprecedented step of restricting trading in zinc, as a result of prices rocketing from £482 to £739 a tonne in the past month alone, although falling back yesterday to £710. In November last year zinc was selling at around £160 a tonne.

The price rises for copper and tin are only slightly less spectacular. Cash copper wire-bars have jumped in the past four weeks by over £70 to £275 a tonne, compared with £236 a year ago. Cash tin has risen by nearly £120 to £327 a tonne, against £155 in November last year. The increases in copper and tin have in fact more impact on metal users, since the prices they pay are based on the London Metal Exchange quotations, even though they are supplied direct, under contract, from the producer. In zinc, the bulk of the supplies are sold at a price fixed by producers, and this producer price has risen only from £160 to £250 a tonne in the past 12 months—an increase of about 56 per cent. The London Metal Exchange zinc market accounts for only the marginal supplies, less than 10 per cent. of total world output—the exact figure varies according to the state of the market. So only a few consumers rely on the LME for anything but extra supplies.

Communist bloc

Nevertheless the zinc market's behaviour is very significant in underlining the present acute world shortage. By illustrating what some consumers are prepared to pay for their zinc, it could possibly undermine the producer price system altogether. Normally in zinc the LME and producer price quotations are fairly close, with the LME prices tending to be slightly lower in order to attract the interest of consumers.

But now there are virtually no spare supplies for sale via the Exchange. Western producers are not even able to meet the demands of their contract customers, and supplies from Communist bloc countries, notably North Korea, which are normally the chief supply source of LME zinc, have tended to dry up. This is partly because

Yesterday's move by the Metal Exchange to ban any new buying of zinc on its market up until the end of the year showed signs of dampening down prices, since the squeeze on supplies should gradually be eased. But it does not solve the basic problem of the world shortage of zinc. Its root cause has been a series of smelter closures in 1971 and 1972 which virtually halved U.S. production from over 1m tons of slab zinc in 1969 to around 0.5m tons this year. The closures were brought about by the un-economic prices being paid for zinc in the late 1960s and the introduction of anti-pollution measures in the U.S. This had the effect of putting many plants out of action completely since altering them to comply with the regulations was either uneconomic or much too costly.

However, doubts about the future trend of demand if the shortage of oil brings a big downturn in industrial activity will be a restraining influence. At the same time, fuel cutbacks will hit production of metals too and this may come sooner than a reduction in demand.

These doubts about a possible decline in demand for metals are not however noticeably worrying the copper and tin markets. Prices are climbing strongly, fuelled by buying from speculators. Cash copper wire-bars are short, expected to hit the "magic" £1,000 a tonne mark as the squeeze on supplies available to the market tightens.

true of U.K. consumers since some 20 per cent. of the rise in metal prices since June, 1972 can be attributed almost entirely to the fall in the value of sterling. The bulk of trading on the London Metal Exchange comes from overseas, and sterling prices have to be adjusted in accordance with world market, not U.K. values.

Much of the increase in tin prices certainly stems from the lower value of sterling, but the latest upsurge, which has taken them through the theoretical "ceiling" of the International Tin Agreement, is the result of a catching-up with the strong demand coming at a time of some production setbacks.

Tin production was restricted by the International Tin Council between January and September this year as a result of the low world price. But the curtailed output and threatened closure of the Williams Harvey smelter in Britain, which has brought a sharp reduction in production helped unleash pent up demand sufficiently strong to absorb the sale of nearly 12,000 tons of tin from the U.S. stockpile, following the resumption of sales for the first time in five years.

Buffer tin stock

On Wednesday, the buffer stock of the Tin Agreement was foreclosed to restrict its operations to stop speculators running it out of tin completely, and for the moment prices are spiralling higher. But many dealers feel that the extra supplies from the U.S. stockpile will prevent an acute shortage from developing. Heavy sales from the U.S. stockpile, plus adequate scrap supplies, have also kept lead prices from rising very strongly, bearing in mind the lower value of sterling.

Britain, of course, relies very heavily on imports of non-ferrous metals. But it also has a special place in world metal markets arising from the fact that LME quotations are used world-wide as a basis for pricing non-ferrous metals. In these circumstances, attempts to control the Exchange would have far-reaching implications.

The U.K. Government has a vested interest in ensuring that metal prices are not pushed artificially high as a result of shortcomings in the operations of the markets or excessive speculative influence. But, that said, the special situation in the zinc market has forced the Metal Exchange to restrict dealings voluntarily for the first time in its history. This could set a precedent for the other metals too, especially if supply shortages continue forcing prices higher and higher.

Imports from Communist countries and sales of around 250,000 tonnes of surplus zinc from the U.S. stockpile. Such a deficit, of course, has reduced stocks to the lowest possible level.

Next year output is expected to rise considerably more than consumption, but still leave a deficit of some 200,000 tonnes, once the Communist imports are taken into account. On the other hand, no allowance is made in this estimate for U.S. stockpile sales, since the present release programme is due to end shortly and no one is quite certain how quickly Congress will pass the proposed legislation to authorise the release of a further 250,000 tonnes.

Even if, as expected, stockpile sales are given the go-ahead to help fill the supply shortfall, stocks need rebuilding. So if demand for zinc increases by the modest rate predicted for 1974, after the surge in demand this year, then supplies of zinc are also apprehension that some producers, especially those from developing countries, might remain scarce for some time to come.

A freeze on U.S. domestic producer metal prices also means that there is little financial incentive for U.S. producers to start rebuilding their zinc smelting capacity yet. Plans for increasing output, using processes with much less pollution problems, are going ahead elsewhere in the world—including Britain—but inevitably these will take time to come to fruition.

Shortage of oil

Meanwhile, the zinc producers are holding one of their unofficial meetings early next week. Inevitably the LME price performance, the acute shortage of zinc supplies and the further erosion of the value of sterling against the dollar will result in pressure for a large increase in the producer quotation. There is a freeze on U.S. domestic producer metal prices also means that there is little financial incentive for U.S. producers to start rebuilding their zinc smelting capacity yet. Plans for increasing output, using processes with much less pollution problems, are going ahead elsewhere in the world—including Britain—but inevitably these will take time to come to fruition.

The World Bureau of Metal Statistics calculates that consumption of copper in the non-Communist world jumped by as much as 15 per cent. in the first half of 1973. There has been no real let-up in demand since June, despite higher interest rates.

The quantity of copper in addition there have been unexpected difficulties in Zambia, because of the closure of the Rhodesian railways.

Yet another supply problem looms on the horizon. The three-year labour contracts of copper workers in the U.S. still the world's single biggest producer of the metal, expire next summer. Traditionally, consumers tend to start building up their stocks months in advance of the labour contracts end in anticipation of a possible strike. Although on this occasion, interest rates are making stockpiling a costly business, uncertainty about "paper" exchange rates does provide an extra incentive.

The general uncertainty about currencies has been an important influence in all metal markets ever since the float of sterling in June, 1972. It has encouraged both consumers and speculators to put money into raw materials retaining a basic value whatever might happen to exchange rates.

This has been particularly

MEN AND MATTERS

The new shape of

British Leyland

With Alex Park's appointment as finance director, the new British Leyland management team begins to have a look of permanence about it. There is no moving house and selling profitably who can best afford to bid up prices. But since prices result from the balance between supply and demand, it would surely be appropriate to make sure that a priority for building society finance is the support of new construction, which enlarges the supply. This was the original purpose of the movement and some of its leaders, who now seem to prefer to regard themselves as running residential property banks, might remind themselves of that fact. Much less has been heard about new construction than about new buyers in the long argument about mortgages this year.

Steadier supply

This question has not until now seemed important, because the construction industry has been the most overheated of all during the flat-top phase of the boom, and the correction which now seems to be taking place was urgently needed. However, a housebuilding slump such as has occurred in some earlier periods of tight finance would carry the correction too far. The Government has adopted the outlet of stabilising mortgage funds both to prevent undue price fluctuations and to help ensure a steadier supply of housing. This second aim, in the context of a market which must in any case be tight in the interests of demand restraint, now seems to deserve some attention from the Government.

Since the purpose of a credit squeeze is to stabilise demand and prices, and take the profit out of speculation, the cries of pain from the building industry will fall on largely unsympathetic ears in Whitehall, and, if a few of yesterday's gazzumpers become today's bankrupts, this may be regarded as a salutary object lesson. A fall in land prices is very much to be welcomed after the excesses of 1971-72. The cure will be too drastic, though, if it disrupts building activity to a level which

does not stipulate that you former Governor-General of Ceylon actually have to do any work during the hours you are paid for putting in.

What next for Cromer?

With Lord Cromer leaving the British Embassy in Washington in January to be succeeded by a career diplomat Sir Peter Ramsbotham, there will be no "political" ambassadors left. Washington has had more political appointments than anywhere else recently. Sir Patrick Dean, between 1965 and 1969, being the only career man separating Lord Harlech, John Freeman and Cromer in the years since 1961.

He takes some knowledge of engineering, along with a down-to-earth Northern manner, and flat Yorkshire accent, with him into British Leyland. Shareholders will be hoping it is a winning combination.

Women's crib

A new device is being used by some employers in small to medium private companies in the hope of getting round the Pay Code. It is to increase key workers' family—as distinct from personal—income simply by putting their wives on the company pay roll.

It is an intriguing moment for Park to join BL. Why leave Rank Xerox for pre-tax profits £101m, or £268m turnover in 1972? for BL (profits of £32m, or £130m turnover)? He dismisses the idea that it might be the challenge, or that American ownership, as in some car manufacturers, bars the route to the top. It is more, he says, a question of feeling that British Leyland has such an important role to play in the British economy, that "you are doing something more than generating profits for the shareholders."

A quick check shows that the Pay Board is confident that it can deal with this device. If the wife got paid but did not go to work, the extra money would be classed and banned under the Code as a new benefit to the husband. If the wife were paid high rates for doing trivial tasks, the company would come up against the rule that rates for new jobs must be in line with those for comparable work.

"The only thing we might have trouble with," a Pay Board official said, "would be if the wife just went and sat in the office for several hours a day." It seems that the Code

does not stipulate that you former Governor-General of Ceylon actually have to do any work during the hours you are paid for putting in.

Cromer's future will stir much speculation until he announces his plans. But while he is expected to keep an office at the family bank, Barings, where he was formerly the senior partner, he will probably not rejoin the Board, which is made up of executive directors. His name has been linked with the possibility of a job with IBM.

He surprised some people, after he had resigned as Governor, by becoming chairman of the U.K. IBM company. But this idea presupposes a chairmanship of IBM's European operations and there seems no such gap now, unless the computer giant was to hire off its European companies in some way, a move which is denied by IBM. Among public jobs, something in Brussels has also been speculated on. Whatever Cromer decides will be a fascinating decision for, at 55, he has had most of the best jobs already.

Clean breast

If only all debtors had this endearing Christian approach! It appeared in an advertisement in the East African Standard: "To-day all debts to be paid. I Allan Harangui alias Waniki Harangui of P.O. Box 40380, Nairobi, have dedicated my services to the Lord Jesus Christ. I must put right all my wrongs. If I owe you any debt or damage personally or any of the companies I have been a director or partner, that is, Guaranteed Services Ltd., Waterpump Electrical and General Co., Sales and Service Ltd., please contact me or my advocate J. K. Kibicho and Company, Advocates, P.O. Box 73137 Nairobi, for a settlement. No amount will be disputed."

Perhaps you'd profit from a discussion with any of the 28,000 employers who use the Scheme as well as your accountant!

All Luncheon Voucher benefits—including the established tax concession—are detailed in our brochure. This is free and without commitment. Sent to you confidentially—with our compliments.

Is it because you think they're an unnecessary expense which contributes nothing to the running of your business? Is it because you think employees shouldn't expect to be looked after in this way and chase only jobs that offer Luncheon Vouchers?

Is it because you have never really had a chance to consider the reasons in favour of Luncheon Vouchers (accepted now by 27,000 restaurants throughout the United Kingdom)? Are 28,000 employers already give Luncheon Vouchers. In return they not only get better staff (and keep them), but better productivity from people who have been encouraged to eat properly at mid-day? Perhaps you'd profit from a discussion with any of the 28,000 employers who use the Scheme as well as your accountant!

All Luncheon Voucher benefits—including the established tax concession—are detailed in our brochure. This is free and without commitment. Sent to you confidentially—with our compliments.

Luncheon Vouchers
The extra you can afford to offer

Please send me the Luncheon Voucher Service brochure.

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Company _____
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LUNCHEON VOUCHERS LTD
22 Golden Square, London W1R 1AD
Branches in Birmingham, Liverpool and Glasgow.

FT/16/11

Observer

Run-away metal prices strain the London market

By JOHN EDWARDS, Commodities Editor

Yesterdays move by the Metal Exchange to ban any new buying of zinc on its market up until the end of the year showed signs of dampening down prices, since the squeeze on supplies should gradually be eased. But it does not solve the basic problem of the world shortage of zinc. Its root cause has been a series of smelter closures in 1971 and 1972 which virtually halved U.S. production from over 1m tons of slab zinc in 1969 to around 0.5m tons this year. The closures were brought about by the un-economic prices being paid for zinc in the late 1960s and the introduction of anti-pollution measures in the U.S. This had the effect of putting many plants out of action completely since altering them to comply with the regulations was either uneconomic or much too costly.

However, doubts about the future trend of demand if the shortage of oil brings a big downturn in industrial activity will be a restraining influence. At the same time, fuel cutbacks will hit production of metals too and this may come sooner than a reduction in demand.

These doubts about a possible decline in demand for metals are not however noticeably worrying the copper and tin markets. Prices are climbing strongly, fuelled by buying from speculators. Cash copper wire-bars are short, expected to hit the "magic" £1,000 a tonne mark as the squeeze on supplies available to the market tightens.

Production in Chile, the world's second biggest exporter of copper, is now believed to be recovering under the new regime. The military Government has made special efforts to improve the situation at the mines and investment funds are flowing in from abroad, especially from the U.S. It was the setbacks in Chilean production that

A time to grit the teeth and hope

OF the main enticements is probability of winning, and losing Liberals at that. (Neither did the electors by Mr. (b) that this fact gives the Mr. Beith at Berwick or Mr. De Hartie, the Conservative Government almost all the political resources it needs to do, was that a victory for resolve the economic crisis with itself and his party would which it is now confronted.

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Government would win a snap election? Conservative Central

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COMPANY NEWS + COMMENT

National and Commercial Banking growth

GROUP PROFIT, before tax, of National and Commercial Banking Group expanded sharply from £29.87m. to £42.62m. for the year to September 30, 1973, after £20.93m., against £13.81m., for the first half.

Earnings per 25p share are shown to have risen from 15.8p to 20.1p, and the gross dividend is lifted from 3.075p to 3.225p. The final is 1.875p net—equal to 2.975p gross, the maximum permitted.

And a one-for-one scrip issue, capitalising £28.1m. of reserves, is proposed. During the year freehold and long leasehold (more than 50 years unexpired) premises were revalued by independent professional valuers in conjunction with the staff of the group's property department, and the surplus on revaluation of £5.4m. has been added to reserves.

In arriving at the pre-tax profit a charge of £7.945m. has been made in respect of the depreciation of freehold and long leasehold premises. No such charge was made for those premises in previous years.

1972-73 1971-72
Group profit 24,142 21,208
Share associates 4,473 6,391
Pre-tax profit 26,615 27,597
Gross div. 3,075 3,225
Associates' div. 2,610
Net profit 21,221 17,316
Prof. dividends 14 27
After tax 20,930 17,068
Grid. dividends 4,162 4,765
Retained 19,078 12,704

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Laughton	27	1	Tricentrol	25	3
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net is declared, equal to 2.75p gross against 2p. The previous element in profits.

Statement Page 17

• comment

The market clearly expected more from Pork Farms' interim results than a 20 per cent. rise in profits on a 43 per cent. jump in sales, and the shares tumbled 23p on the results to 15.8p. The market appears concerned that the group has been forced to restrict its price increases in order to maintain its volume growth, but it could also be that it has deliberately been holding back on price increases in order to bring margins into line with the Phase Two restrictions. If that is the case the group's chances of holding first-half margins on maintained sales' growth for the full year look quite good, though that will be enough to sustain the market's interest in the rest of the year.

An unchanged final dividend of 2.25p gross—1.75p net—maintains the market's interest.

Reporting profit down by 223.068 to \$10,940 at half way, chairman Mr. Alan Aitken said that industrial action cost some £300,000 during the period. But he reaffirmed earlier expectations of a satisfactory outcome, although not approaching that of 1972-73.

Gross income for 1972-73 rose from £80,614,551 to £97,639,471, after tax of £261,827 (£1,256,449). Net profit came through as £863,244 compared with £1,091,363 previously.

• comment

If industrial disputes took the edge of Beaverbrook's first half, rising newsprint costs without corresponding increases in either cover prices or advertising rates dealt a body blow in the second half. Pre-tax profits in the latter six months were down by 70 per cent. and, in the current year, a further 20 per cent. The Sunday Express, the only group paper to have had a price increase, and enforced page cuts two months ago, is likely to prove even worse. Attention is thus focused further on the property side. Although outside estimates of fully-developed net asset value take insufficient account of the time factor—development of Shee Lane will not start until 1976—the actual backing is probably sufficient to make an historic p/e of 38—108p—and a higher prospective rating look largely irrelevant—although this still leaves the ultimate question of cross-subsidisation unanswered.

Statement Page 19

Jos. Dawson looks for over £4½m.

THE DIRECTORS of Joseph Dawson Holdings indicate group pre-tax profits of over £4m. for the year to March 31, 1974, compared with £3.1m. previously.

First half profits have advanced from £920,000 to £24m. Current order levels compare favourably with those of a year ago and profit for the second half should at least equal the £3.1m. achieved in the second half of the previous year, they state.

An interim dividend of 1.05p net is declared, equal to 1.5p gross against 0.825p. The previous total was 3.48p.

The half year profit includes a share of associate companies £95,000 (£50,000). After tax £960,000 (£230,000). The net profit is up from £181,000 to £142,000.

Sales for the six months were up from £12.58m. to £18.36m.

• comment

Stock profits and the boom in demand for textiles have enabled Dawson to forecast a minimum 24.8m. pre-tax for this year (against £23.1m.) which points to a prospective net p/e at 60p of only 6. Thus the market still has little faith in Dawson's ability to ride out any impending storms—the impact in 1974, for instance, of the present slowdown in consumer spending. However, Dawson is confident about the medium term. It reckons to have placed forward orders, its export ratio is now approaching 50 per cent. and, finally, it does provide—at the end

report.

Present indications are that not much of Caledonia Investments' profit for the year ending March 31, 1974, will be higher than those of the previous year, the directors report.

A loss of £38,000 against a previous profit of £85,000 was incurred by Rowan and Bowden in the six months to June 30, 1973. But chairman Mr. J. D. Shaw says although the overall loss was expected for 1973, major reorganisation nearing completion put the group in a "very strong" position to improve results and expand.

Profit for all the year 1973 was £99,788 before tax.

Agreement has been reached for the sale of the Paisley factory office and site for £555,000 against book value of £365,000.

On going compensation is in respect of the site or sold to group on redemption of loan stock of £80,000.

An interim dividend of 2.025p

an interim dividend of 6.612 per cent. net is declared, equal to 2.65 per cent. gross against 8 per cent. The previous total was 5.21 per cent.

Owing to the seasonal nature of the business subsidiary group accounts for the half-year to September 30, 1973, will not be available until the end of December.

The company's main investment is its substantial holding in British and Commonwealth Shipping.

1972-73 1971-72
Group profit 24,142 21,208
Share associates 4,473 6,391
Pre-tax profit 26,615 27,597
Gross div. 3,075 3,225
Associates' div. 2,610
Net profit 21,221 17,316
Prof. dividends 14 27
After tax 20,930 17,068
Grid. dividends 4,162 4,765
Retained 19,078 12,704

net is declared, equal to 2.75p gross against 2p. The previous element in profits.

Statement Page 17

Beaverbrook down by £1.84m.

DEPRESSED by industrial action and the Counter Inflation Programme pre-tax profit of Beaverbrook Newsplapers slumped from £16.8m. to £15.071.31 for the year to June 30, 1973. Stated earnings are down from £13.3p to 3.75p per 25p.

An unchanged final dividend of 2.25p gross—1.75p net—maintains the market's interest.

Reporting profit down by £223,068 to \$10,940 at half way, chairman Mr. Alan Aitken said that industrial action cost some £300,000 during the period. But he reaffirmed earlier expectations of a satisfactory outcome, although not approaching that of 1972-73.

Gross income for 1972-73 rose from £80,614,551 to £97,639,471, after tax of £261,827 (£1,256,449). Net profit came through as £863,244 compared with £1,091,363 previously.

• comment

If industrial disputes took the edge of Beaverbrook's first half, rising newsprint costs without corresponding increases in either cover prices or advertising rates dealt a body blow in the second half.

Pre-tax profits in the latter six months were down by 70 per cent. and, in the current year, a further 20 per cent.

The Sunday Express, the only group paper to have had a price increase, and enforced page cuts two months ago, is likely to prove even worse. Attention is thus focused further on the property side. Although outside estimates of fully-developed net asset value take insufficient account of the time factor—development of Shee Lane will not start until 1976—the actual backing is probably sufficient to make an historic p/e of 38—108p—and a higher prospective rating look largely irrelevant—although this still leaves the ultimate question of cross-subsidisation unanswered.

Statement Page 19

Caledonia Investments upturn

The name that is missing from the Fenner statement is Renold, which recently picked up 28 per cent. of the votes well above the current share price. Against that background, the group's strong profit momentum—the first half was up 20 per cent.—and its relatively firm share price performance and its market capitalisation of £181m. plainly has to be viewed in a rather special light.

Under way aimed at developing a

cross-subsidy and a

share issue.

On capital increased by rights and/or subscription issues, £1,083,000 (4) Net 0.825p. (5) Net 1.05p.

On capital increased by 2.75p.

On capital increased by 3.75p.

On capital increased by 4.75p.

On capital increased by 5.75p.

On capital increased by 6.75p.

On capital increased by 7.75p.

On capital increased by 8.75p.

On capital increased by 9.75p.

On capital increased by 10.75p.

On capital increased by 11.75p.

On capital increased by 12.75p.

On capital increased by 13.75p.

On capital increased by 14.75p.

On capital increased by 15.75p.

On capital increased by 16.75p.

On capital increased by 17.75p.

On capital increased by 18.75p.

On capital increased by 19.75p.

On capital increased by 20.75p.

On capital increased by 21.75p.

On capital increased by 22.75p.

On capital increased by 23.75p.

On capital increased by 24.75p.

On capital increased by 25.75p.

On capital increased by 26.75p.

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On capital increased by 28.75p.

On capital increased by 29.75p.

On capital increased by 30.75p.

On capital increased by 31.75p.

On capital increased by 32.75p.

On capital increased by 33.75p.

On capital increased by 34.75p.

On capital increased by 35.75p.

On capital increased by 36.75p.

On capital increased by 37.75p.

On capital increased by 38.75p.

On capital increased by 39.75p.

On capital increased by 40.75p.

On capital increased by 41.75p.

On capital increased by 42.75p.

On capital increased by 43.75p.

On capital increased by 44.75p.

On capital increased by 45.75p.

On capital increased by 46.75p.

On capital increased by 47.75p.

On capital increased by 48.75p.

On capital increased by 49.75p.

On capital increased by 50.75p.

On capital increased by

MINING NEWS

Now Mr. Crean has yet another re-think

BY LESLIE PARKER, MINING EDITOR

The back-pedalling by the Narbilek is a prerequisite for Australian Government on what Queensland Mines' continued ventures past gold mine in South Africa has resulted in some loss of improved production and good base metal prices from Tsumeb. Revenue from mining operations has increased sharply, reflecting a very good half-year at the Canadian South Bay zinc mine plus higher earnings of the Mount Newman iron ore operation in Australia.

Australian Consolidated Minerals complains that the Federal Government is holding up agreements with other interests on a gold, copper and uranium prospect at Northern Star in the Northern Territory. ACM has an 80 per cent interest under a joint venture with Parings and Metals Exploration. ACM shares were quoted at 4p yesterday.

CAUTION FROM SWACO

At yesterday's meeting of the South West African company it was decided to defer the withdrawal of the 20 per cent tax exemption which had applied to producers of a wide spread of metals including nickel, copper, tin, uranium, bauxite and mineral sands.

This followed the decision reported here yesterday that the imposition of full tax on the production of free metals could bring the industry to a standstill during at least until after the end of the country's fiscal year to next June.

The second thoughts are certainly welcomed by the writers of our daily mining columns who have been in the forefront of the battle against new measures. But we gather that many people who put up their heads in the risk of imminent changes in Australia are seeking about the continuation of too much reliance on the extraction of high revenues from this product.

Similarly, it is a "matter for conjecture how long the present extraordinary peaks in zinc and lead prices will be maintained".

In the year to last June Swaco made a net profit of £118,519 and paid a dividend of 5p gross absorbing £1,405. For 1973-74 planned capital expenditure is planned to increase to £50,000.

Yesterday the shares were unchanged at 100p.

ROUND-UP

The U.K. company Tricentral has incorporated a wholly-owned subsidiary Tricentral Philippines incorporated in the Philippines.

Money was not forthcoming when it was entered into a joint venture with Lepanto Exploration.

Anyway, whatever the Government might do, the company would become worthless. It also stressed the fact it could likewise affect the exploration of copper, lead and zinc prospects in some 73 mining areas.

The new management is headed by Mr. Peter Howe. Yesterday in London Bibis were quoted at 6p.

NEW LEASE OF LIFE FOR BIBIS

New life is being instilled into International Bibis, a Canadian company in which there was formerly a good deal of interest owing to its Cornish tie mining activities.

Bibis is now divorced from these but is branching out in other directions under the new title of Larissa Resources in connection with which it is making a rights issue of one-for-two at 40 cents.

The present written-down capital is 1m. shares of no par value.

It is pointed out that the rights can only be exercised by shareholders resident in Ontario. The company adds, however, that the rights in the rights is expected so that other shareholders will have the opportunity of selling them.

Two of the new mineral prospects are in South West Africa where there are joint venture agreements with the big Canadian mining house Noranda. On one of them Bibis states that results to date have been most encouraging and drilling is expected to start within the next month. The metal sought is copper.

The company is also on the uranium front in Quebec where joint ventures are being sought. The new management stressed the fact it could likewise affect the exploration of copper, lead and zinc prospects in some 73 mining areas.

Yesterday Bibis was headed by Mr. Peter Howe. Yesterday in London Bibis were quoted at 6p.

NO PROBES

The following proposed mergers will not be referred to the Monopolies Commission.

Standard and Chartered Banking and the Hodge Group.

Moss Corporation and London Industries.

Argyle Securities and Cornwall Property Holdings.

CST Investments and Grendon Trust.

GOLD OUTPUT

A reduction in output is reported by South Africa's Gold mines last month. The figure at 2,302,429 ovs, goes against 2,316,263 ovs for September, and compares with 2,301,753 ovs in October last year.

The latest figure comes out for the ten months to date of the current year to 22,020,021 ovs as against 22,476,504 ovs for the comparable period of last year when total production was 22,226,000 ovs.

GOING OUT

After taking account of losses of £50m. and of current costs, the Board estimates the net value of the fleet at more than £550 a share. This implies a total net worth of some £90m. It is understood that the valuations were made by international shipbrokers R. S. Platou A/S of Oslo, and others.

Yesterday the SIH price held steady at 506p at which it had jumped the previous day when baring on behalf of the consortium began. It was revealed yesterday that 812,000 shares had been bought on the consortium's behalf.

No comment was available last night from Mr. Hyman concerning his plans following the share purchase. Mr. S. Rothery, managing director of English Card, a Huddersfield-based group which makes card clothing and iron and steel wire, said he had met Mr. Hyman for the first time at Wednesday evening.

Further sales were planned at the moment and Board representation had not been requested.

English Card's shares last night closed 1p up at 33p, equal to their 1973 peak; earlier this year they were 39p.

Parambe lifts bid for Surinвест

Parambe, the one-time rubber company rechristened into an investment concern, is raising its bid for Mr. John Ormond's Surinвест Holdings, the unit trust and portfolio management group, from 88p to 108p per share.

This new offer, which values Surinвест at £823,000, is the recommendation of Mr. Ormond and his fellow director, Mr. Walker and Mr. Greene, respectively deputy chairman and managing director of Spreckley and Tm, shares from Slater Walker Securities.

With the news of the bid it was no secret that on November 13 Surinвест Holdings sold Surinвест Fund Managers to Cambourne European Investments.

Spreckley owns 36 per cent of the equity in Town and Consumer Properties.

BID TALKS OFF

In a joint announcement yesterday, the Boards of Ashbourne Investments, Crest International Securities and Corporate Guar-

INVESTMENT TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

Total Assets less current liabilities (£ million)

Company (2)

Shares or Stock (3)

Date of Valuation (4)

Annual Dividend (5)

Net Asset Value after deducting prior charges at nominal value (6)

Investment Currency Premium (see note g) at market value (7)

Total (8)

25% surrender (9)

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<p

COMPANY NEWS

Coats Patons aiming for record £48m.

IS SHOWING an advance to around £45m. in the half-year's net profit was £132,000 compared with £96,000 last year.

he first six months ended 30. 1973, profits rose from £15.8m. to £17.2m. and the directors report records remain good for operations.

only uncertainty they out is the effect of the forms of price control in countries—a situation very much in the UK.

Information available it appears that second half should be of the same as those of the first six months are told.

First half figures include a drop gain over the same period of £1.5m. It is likely that the total gain for all exceed this figure.

half sales rose by 19 per overall to £102.8m. Inadequate increase in the Profits in the U.K. were and there was a continued improvement in foreign

is a drop in the overall figure from 3.8 per cent. to 3.6 per cent. No action has made in respect of ACT, immediately recoverable, and it estimates suggest that no on. will be required in the 1973.

interim dividend is raised £1.5p to a gross equivalent 4.5p net. The 1972 total was 3.75p.

After tax £107,000 (£83,000), the next March, to declare an interim operating profit up from £3,045,000 to £3,045,000 for the six months to June 30, 1973, the directors of

The British and Commonwealth Shipping Company, the Union-Castle and Clan Line Group, say that present indications are that at this level the total for 1973 will exceed the £47.3m. of 1972 by "something in excess of £1m."

Also that the contribution from dividends and interest on a gross basis will show a reasonable increase and the amount attributable to minority interests (after tax) will be maintained at about the 1972 level.

After tax (expected increase about £3m.) minority interests, it is estimated that the overall improvement will be of the order of 20 per cent.

The 1972 attributable balance First half 1973 turnover was £51.5m. compared with £49.3m. and with £56.5m. for the year 1972—and pre-tax profit was £4.5m. (£3.5m. and £6.3m.).

An interim dividend of 2.25p net per 50p share is declared, equal to 3.15p gross compared with 3p. The 1972 gross total was 3.25p.

Turnover for the six months ended 30. 1973 £107,000 (£83,000). Profits Taxation Net profit Dividend

£107,000 (£83,000)

McNeill half way advance

WITH TURNOVER up £978,100 to £10.5m., taxable profit of the McNeill Group of concrete and structural engineers rose from £188,000 to £232,000 for the six months to June 30, 1973. Total for 1973 is £411,200.

The interim dividend is lifted from 1.25p to 1.525p gross.

Chairman, Mr. J. C. McNeill says the high level of activity throughout the group continues with a further increase in exports to Northern Europe.

However, maintaining high production is being made increasingly difficult by the present shortage of raw materials, especially steel and the difficulty in obtaining sufficient labour, he states.

AN ADVANCE in turnover from £2.47m. to £11.13m. and in group profit, before tax, from £524,162 to £482,207 are reported by Wm. Morrison Supermarkets for the half year to July 31, 1973.

For the previous full year the respective figures were £18.87m. and £10.81m.

The directors report that the trend of current sales is encouraging and it is expected that the previously forecast turnover of £25m. for the year will be "comfortably achieved."

Plans for future development are proceeding well, they say.

The first-half profit is before tax of £200,000 (£130,000).

Midway rise at Morrison Markets

Profit of some £554,000 before tax for 1973 is forecast by the directors of Scottish clothing manufacturers, Macanic (London), a Courtairds offshoot which turned in £403,256 in 1972.

In the half-year to June 30, 1973, the group produced £100,000 against £144,000, the shortfall being directly attributable to production problems at two factories, increased costs, and devaluation of sterling. Results for the second half should be similar to the £254,000 of the same 1972 period the directors state.

No interim dividend is proposed (0.5p) but on the basis of ten months trading already completed the directors expect to be able to pay a final. Total for 1973 was 3p per share.

After tax of £45,000 (£30,000) net profit for the half-year was £56,000 (£39,000).

B and C Shipping expects big improvement

ANNOUNCING AN operating profit up from £3,045,000 to £3,045,000 for the six months to June 30, 1973, the directors of

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£107,000 (£83,000)

BOARD MEETINGS

The following companies have had their annual meetings in the last month. Such meetings are usually held for the purpose of considering dividends. Official indications are not available.

Companies concerned are listed below. Details of the date and the chairman shown below is based mainly on reports in the press.

INTERIM STATEMENT

INTERIM STATEMENT**Shellabear Price**

The Unaudited Group 1973 Interim Results are as follows:

	Six Months Ended 30th June
	1973 1972
Group Turnover	£'000 £'000
Group Profit before Taxation	160 79
Taxation	(76) (32)
Group Profit after Taxation	84 47
Interim Dividend	26
Retained Earnings	58 47
Net Earnings per 25p Ordinary Share	2.80p 1.58p

Stock 1990 is to be redeemed at £10 per cent. shortly. Also it is proposed to repay the 7% per cent. 1st Mortgage Debenture Stock 1987-92 at par.

Randalls sticks to forecast

In his interim statement Mr. C. R. Randall, chairman of the Randalls Group says his earlier forecast of not less than £500,000 profit for 1973 is likely to be achieved in 1972 the group made £522,000.

For the half-year to June 30, 1973, profit jumped from £165,547 to £248,800 before tax. Earnings per 25p share adjusted following the acquisitions in April, 1972.

The interim dividend is unchanged at 2p gross—10p net. And the chairman expects that, due to improved circumstances, the final will be raised to give the maximum allowable under Phase Three. Previous total was 4.9875p prior to a rights issue.

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Decisive day in Dutch sugar bid

By Michael Van Os

AMSTERDAM, Nov. 15.

KON. SCHOLTEN-HONIG, the sole remaining bidder for subsidiary of the Swiss electrical engineering concern, is said that if its market buying of CSM shares together with the stake it was being offered by CSM shareholders did not bring effective control of the sugar refinery, it would consider dropping the bid. The KSH stake in CSM might then be sold again on the market. The KSH bid for CSM closes to-morrow.

KSH added to-night that, despite the important recent purchases of CSM shares made by third parties, still expected to acquire enough of CSM

The order intake by the end of the period lay considerably above the level of last year's

Last night, Suiker Unie, the leading Dutch sugar refiner which was also trying to acquire CSM announced it would not make an increased bid for CSM. It was withdrawing its earlier bid altogether.

Suiker Unie also stated that, "in a situation in which both ourselves and KSH each have considerable stakes in CSM, we are aiming for an integration of the Dutch sugar industry in consultation with all parties involved". Although the Suiker Unie management was not available for additional comments today, the statement has given rise to speculation in bourse circles here that Suiker Unie may envisage acquiring CSM in conjunction with KSH.

Memorex is more confident

MEMOREX, which reported a nine-month net loss of \$105.3m., said it had an operating profit of \$10.68m. in the third quarter before interest expense of \$5.368m., and a credit for income taxes of \$375,000. This resulted in a third quarter net loss of \$3.85m.

"We are now experiencing improving order rates which give us confidence that fourth-quarter revenues will increase significantly from the level of the third quarter, and we believe operating profits also will improve substantially," the company said.

"However, at this time we do not expect the improvement to be sufficient to offset interest expense and enable us to report a net profit for the fourth quarter," Memorex stated.

Reuter

Brown Boveri sees unchanged profits despite sales rise

By ANDREW HARGRAVE

FRANKFURT, Nov. 15.

BROWN BOVERI, West German subsidiary of the Swiss electrical engineering concern, is cautiously forecasting a five to six per cent increase in sales in 1973. Profits should be about

utilised so far this year than last. However cost increases could only be partly compensated for by internal economies and rationalisation measures.

Wage rises have already increased the company's labour costs by 12 per cent this year and it has been unable to pass on these higher costs by raising selling prices—hence the forecast of unchanged profits in spite of the higher sales volume.

Investments in 1974 will be kept back at around this year's level of DM150m. due to the Government's 11 per cent investment tax.

The order intake by the end of the period lay considerably above the level of last year's

company says. The Board has also announced the acquisition of a majority holding in Color-Emag, of Ratingen, an electrical equipment company with whom Brown Boveri has been co-operating since last year, particularly in replacement plant.

General terms of research and development capacity has been bettered.

Abbot Labs seeks end to ban on cyclamates

BY OUR NEW YORK STAFF

ABBOT LABORATORIES, the Chicago based drug company which was a major producer of cyclamates, announced to-day that it was petitioning the Food and Drug Administration to lift the ban on the product and that it has collected a 16-volume study to back up its claims. The company also plans a similar petition for the United Kingdom.

The studies, made by various independent research organisations, including the Government funded National Cancer Insti-

tute, found that they were not able to reproduce the results obtained in the original FDA study which led to the ban. The FDA found that large dosages of cyclamates induced cancer in laboratory animals.

The cause of the cancer in the first study has not been determined, but the drug company suggested that certain impurities in the saccharine, or some par-

ties in the animal, or a cyclamate derivative produced by some individual's metabolic processes may have been responsible.

NEW YORK, Nov. 15.

While evidence on the safety or danger of cyclamates is not unanimous, the spokesman for Abbot Labs felt that it had a good chance of getting the FDA to reverse the earlier ruling which labelled the product as no longer "generally recognised as safe."

At the time of the ban, in October, 1968, Abbot controlled about 50 per cent of the domestic market in cyclamates through its bulk sales and its non-caloric sweetener, "Sucaryl".

The company estimates that if the ban is rescinded sales will again rise if not surpass the \$16m. annually reached before domestic marketing of the product was forbidden. Abbot will recommend production of cyclamates after the first of the year.

Abbot had a \$3m. loss in addition to the loss of sales (cyclamates accounted for about 4 per cent of the company's sales in 1968) when the ban went into effect.

ITT has record quarter

INTERNATIONAL TELEPHONE

and Telegraph sales and earnings for the third quarter and first nine months of 1973 were the highest for any comparable periods in the company's history.

Harold S. Geneen, chairman and chief executive, said that total sales and revenues of ITT and its world-wide subsidiaries rose to a record \$2,400m. in the third quarter of this year, an increase of 18 per cent over the \$2,000m. for the same period a year ago. For the first nine months of this year, he said, sales and revenues amounted to \$7,200m. compared with \$6,100m. for the first nine months of 1972 an 18 per cent increase.

Consolidated income, before extraordinary items, for the third quarter of 1973 was \$124.3m., a gain of 10 per cent over the \$113.9m. in the same 1972 period.

This announcement appears as a matter of record only.

C. ITOH & CO., LTD.

Notice is hereby given that the 48th semi-annual meeting of the shareholders of C. ITOH & CO., LTD. will be held at 10:30 a.m. on 30th November, 1973 at the Head Office of the Company, located at 68, 4-chome, Kitakyutaro-machi, Higashi-ku, Osaka, Japan. Proxy cards are available at the office of Hambros Bank Limited, 55, Bishopsgate, London, E.C.2.

OK

Oljekonsumenternas forbund

U.S. \$36,000,000

Secured Multicurrency Loan Facility

arranged by

HAMBROS BANK LIMITED

WESTERN AMERICAN BANK (EUROPE) LIMITED.

SKANDINAViska ENSKILDA BANKEN

and to be provided by

ASSOCIATED JAPANESE BANK (INTERNATIONAL) LIMITED

BANQUE AMERIBAS

BANQUE SCANDINAVE EN SUISSE

FIRST EMPIRE BANK—NEW YORK

HAMBROS BANK LIMITED

INDUSTRIAL NATIONAL BANK OF RHODE ISLAND

NEUE BANK

REPUBLIC NATIONAL BANK OF DALLAS

SECURITY PACIFIC NATIONAL BANK

SKANDINAViska ENSKILDA BANKEN

THE BANK OF NOVA SCOTIA

THE NORTHERN TRUST COMPANY

THE ROYAL BANK OF CANADA

WESTDEUTSCHE LANDESBANK GIROZENTRALE,

WESTERN AMERICAN BANK (EUROPE) LIMITED

This facility is being made available to finance a turbine tanker of approximately 250,000 tons dwt.

NOVEMBER, 1973

ECSC bond issue is cancelled

THE planned \$50m. European Coal and Steel Community Eurobond issue at 8 per cent for 15 years has been withdrawn, the consortium leader Banca Commerciale Italiana has confirmed.

The withdrawal follows a decision by the Italian monetary authorities not to exempt the issue from the 50 per cent non-interest paying deposit rule applied to Italian foreign investments.

The effective removal of Italian investor participation in the issue has removed one of the major criteria on which the operation was based.

The monetary authorities have exempted previous loan issues by EEC institutions from the deposit requirement, but said exemption is not automatic.

The 8½ per cent, 15-year United Dominions Trust \$25m. Eurobond was priced at 98½ per cent.

Liabilities of U.S. banks to their foreign branches fell by \$44m. to \$1,683m. in the week ended November 7, the Federal Reserve has reported.

This was \$24m. higher than the figure for Eurobonds borrowings in the same week last year.

Reuter

Litton sells stake in Dutch group

By Michael Van Os

AMSTERDAM, Nov. 15.

A leading Dutch amalgamated engineering concern has reached agreement with Litton Industries on the purchase from the U.S. company of its share in the American based International Handling Company (IH).

The company, whose main subsidiary is the engineering company Hewitt-Robins, was owned on an equal basis by VMEF and Litton and has sales units in several European countries.

Litton said that the continuation of its involvement in IH did not fit in with its policy of establishing a main-stream of interests in Europe.

VMEF said it was particularly interested in IH's engineering activities but that it was likely to reorganise the company's production activities.

Earnings per share were equal to \$1.00, a gain of 10 per cent over earnings of 91 cents a share a year ago.

Consolidated income for the first nine months, monthly over \$388.6m., up 11 per cent over the full year to \$1.65 against \$1.44 in the previous year.

Directors have again voted to omit payment of a dividend during the current quarter. The previous payment was 12 cents in September, 1972.

Income in the third quarter from continuing operations increased by 18 per cent over the \$2,000m. for the same period a year ago. For the first nine months of this year, he said, sales and revenues amounted to \$7,200m. compared with \$6,100m. for the first nine months of 1972 an 18 per cent increase.

Consolidated income, before extraordinary items, for the third quarter of 1973 was \$124.3m., a gain of 10 per cent over the \$113.9m. in the same 1972 period.

This announcement appears as a matter of record only.

Storage group established

By Our Own Correspondent

AMSTERDAM, Nov. 15.

A COMPANY, Inter-Continental Storage and Distribution (ISD), has been set up in Rotterdam by three European companies.

This was confirmed to-day by KNM. The big Dutch shipping group which is one of the participants in ISD. The other partners are NMT, Industrial storage group of the U.K. and Cie. Des Entreports et Magasins Generaux de Paris, of France.

ISD will start activities mid-December and co-ordinate the three partners' marketing of storage, distribution and general transport activities in Europe, providing manufacturers and exporters with a fully integrated service.

Terms set for Salins bid

PARIS, Nov. 15.

THE PARIS Stockbrokers' Association said the La Henin share exchange offer for Salins du Midi et des Salines of l'Est will be five Henin shares ex rights for eight Salins "A" or 32 Salins "B" shares.

The offer is conditional on at least 500,000 Salins "A" or "B" shares being presented for exchange, it added.

Reuter

RUHRKOHLE

A cold shoulder for coal

AS THE first official forecasts of co-operation or a neighbouring oil deliveries to West Germany division of labour. "The securing began to trickle through—a of energy sources with the help shortfall of 15 to 20 per cent is of coal must therefore obtain a requiring a new look at the problem of coal-fired power stations planned over the next 12 years," said Dr. Kuhne.

Ruhrkohle cannot, of course, ignore the losses of around \$350m. incurred since it was formed by the merger of 27 companies. It accepts that there is a limit to what the Government is prepared to underwrite (a much lower proportion than 12 years would mean an additional sale of 5 to 7m. tons of coal). This would be a safe cushion not only against shortages but the long-term delays and teething troubles which accompany the commissioning of nuclear power stations throughout the world.

A further outlet for coal could be underground gasification, widespread in the U.S. and Soviet Union and in South Africa, but still only at a research stage in West Germany. A practical application, says Dr. Bund, could considerably speed up if only the funds were available. Ruhrkohle, while it losses, cannot afford to increase its research expenditure again if it is up to the Government to raise its own contribution.

Labour trouble

The "safety cushion" or "insurance premium" concept is recurring theme for the champions of coal. This, Dr. Bund himself concedes, has been partially accepted by the Government. The social aspect, unemployment and community disturbance has never played the prominent role in the argument in West Germany as it did in Britain in the 1960s. The reduction of the West German mining force from 600,000 in 1963 to around 300,000 to-day achieved with only minor rumbles and tremors.

Dr. Bund is confident that miners (whose President, Heinz Adolf Schmidt, is also Deputy Chairman of the supervisory board of Ruhrkohle) will continue to co-operate. The recent trouble in the Saar, a large smaller coalfield, is described as the work of "agitators". Yet because of the three-day strike of 13,000 miners, the immediate effect of the 9.6 per cent pay increase which is likely to be overtaken by most other rounds of work and which will push the miners once "on top of the heap" further down the pay league.

Nevertheless, with a tendency to strike steelworks on the coast, the future of steelmaking in the Ruhr is not bright. So, as in Britain, power stations are seen as the major consumer of coal in ages persist.

real problem is the steel industry which absorbs well over one-third of the country's coal output. The West German steel industry has for long been demanding the lifting of the present 5m. tons a year duty-free quota for coal from outside the European Community so as to import coking coal from the U.S. (where successive revaluations of the D-Mark has cut prices to the West German customer) or Poland. Most vocal paradoxically have been the former coal owners and present major shareholders of Ruhrkohle-Thyssen, Hoesch, Mannesmann among others.

The Federal and State Governments, subsidies to coal in effect meet just under half the difference of 25 a ton between the West German and world prices. Being staunch believers of private enterprise and also because of additional aid by the European Coal and Steel Community—the steelmakers do not openly press for an increase in the subsidy. In any case, Ruhrkohle feels that at least one alternative to coking coal, oil that is, must seem less attractive to its customers under the circumstances. A second alternative, direct reduction of steel, will not be an economic proposition on a large scale for some years yet.

Nevertheless, with a tendency to strike steelworks on the coast, the future of steelmaking in the Ruhr is not bright. So, as in Britain, power stations are seen as the major consumer of coal in ages persist.

Company Results

American Motors earnings boost

American Motors reports fourth quarter operating profits per share of 16 cents compared with 3 cents, bringing the figure for the nine months' period to September 30.

Bueltex is paying an increased interim dividend of 10 (South Africa) cents (5) and estimated that profits for the year to March 31 should exceed those of last year.

The company says its profit margins will continue to be lower than they probably should be, "but the reasons are mainly because of the Government's price increases requested by AMC to offset rising labour and material costs.

The company adds that its short-term earnings are being restricted due to lower than planned volumes caused by shortages of materials as well as constraints on car prices.

Gulf and Western Industries expects to report per share net earnings for the first quarter to October 31 of over \$1

ARMING AND RAW MATERIALS

**Malaysian
rubber
exports up**

ALA LUMPUR, Nov. 15.

ASIA'S STATISTICS Department reported to-day that Japan and the Soviet had made significant increases in purchases of Malaysian rubber in the first nine months of the year. China bought 90,000 tons of Malaysian rubber, a 32.6 per cent increase from the same period last year. China bought 20,000 tons of Malaysian rubber, a 32.6 per cent increase from the same period last year. These purchases rose by 22 per cent to 33,000 tons, while the Soviet Union increased by 31.8 per cent to 10,000 tons.

From the Department of Rubber Production, Peninsular Malaysia for September this year in tons was 15.6 per cent than for the same period last year, although production, September, at 180,295 tons, increased by 2.6 per cent compared with August. Exports from Peninsular Malaysia for January-September were 111m., while exports to Sarawak and Sabah were 10,000 tons, an increase of 16 per cent and 53 per cent respectively.

**Oil delays
Canada's
heat exports**

Our Own Correspondent

OTTAWA, Nov. 15. CANADA'S movement of oil from refineries to ports of slow rail cars because of the end of the year is endangering its overseas markets, members warned in Canadian Commons yesterday.

Ottawa Lang, Minister of the Wheat Board, said he did not expect to see much grain this year at all. The two major oil refineries had been damaged by the Government's rail system, members warned in Canadian Commons yesterday.

Mr. Lang, Minister of the Wheat Board, said he did not expect to see much grain this year at all. The two major oil refineries had been damaged by the Government's rail system, members warned in Canadian Commons yesterday.

"In 1973 we have overcome drought in the north and waterlogging in the south and achieved an all-round bumper harvest," he said, "but gave no further details of this year's crop."

Mr. Lang said that in 1973, despite serious troubles, China still reaped good crops with a total grain yield of 240m. tons.

Meanwhile in Washington the U.S. Department of Agriculture has trimmed its estimates of total feed grain supplies available this season and lowered its projection of carry-over stocks.

The revisions in the latest special supply and demand projections report by the Department reflects adjustments in 1973 crop production reported by the Department's Crop Reporting Board last

Friday.

The 1973-74 wheat carryover at June 30 1973 is forecast at 440m. bushels and exports 1,050m. bushels.

Mr. Lang said that at that time the always had guaranteed that would maintain their usual rate of boxcars.

OMMODITY MARKET REPORTS AND PRICES

SE METALS

THE - record 1973 was traded

ward metal at one stage in the Metal Exchange. The price was

reduced by further trading

in the U.S. market, especially

fall from \$100 to \$800 per

tonne. Free offers were

made to buy back the metal

at \$100 per tonne. After

noon, wiremen cashed in

their boxes and the U.S. market

closed at \$100 per tonne.

Administrators Group reported that

the morning, each wireman traded at

\$100 to \$100, three months ago to \$70 to

Canadian cash \$60 to \$80 three

months ago to \$60 to \$80. After

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closed at \$100 per tonne.

Wiremen levels were attained

for the further rise in the Pease

price overnight. Wednesday's restricted

operations statement from the FTC con-

sidered to be feelings in some quarters

that he had to face no metal to sell at

all. They pushed forward metal up to

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and others in Canada. Tuesday,

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WALL STREET + OVERSEAS MARKETS

Slide checked but trend undecided

BY OUR WALL STREET CORRESPONDENT

THE RECENT SLIDE was checked on Wall Street to-day, but the Stock Market was undecided with concern over the energy crisis still the overriding factor.

The Dow Jones Industrial Average, at 874.55, regained 4.67 of its 114.92 fall in the 12 previous sessions. The NYSE All Common Index, however, shed another 4 cents to \$34.78 and losses still led gains by 86¢ to \$31. Trading volume further expanded 1.82m. shares to 24.53m.

In the economic news, George P. Shultz Treasury Secretary, said he believes the economy could still move ahead powerfully despite energy crisis. And the U.S. showed a strong balance of payments surplus in the third quarter.

Blue Chips and Glowers were mixed. Xerox gained \$2 to \$44. Arthur G. McKee \$2 to \$39; and Foster Wheeler \$4 to \$48.

The American SE Market Value Index edged up .01 to 100.11 but declining issues outnumbered

Fluor gained \$2 to \$44. Arthur G. McKee \$2 to \$39; and Foster Wheeler \$4 to \$48.

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Fluor gained \$2 to \$44. Arthur G. McKee \$2 to \$39; and Foster Wheeler \$4 to \$48.

Buttes Gas and Oil, the most active issue, jumped \$2 to \$36.

Oil negotiations for the sale of its Abu Musa

Offshore Area are still continuing with "several prospective

purchasers."

United Refining lost \$1 to \$18;

Quaker State Refining \$2 to \$27;

and Champion Spark Plugs \$1 to \$16.

BT Mortgage Investors slipped \$1 to \$24, on its dividend of 60 (70) cents per share. Campbell Soup lost \$1 to \$29 on first quarter earnings of 33 (49) cents per share.

The Industrial Index gained 1.42 to 223.8, Base Metals .26 to 101.23, Western Oils 2.42 to 267.49, Banks 2.42 to 280.35, Utilities 1.13 to 143.07 and Papers 0.46 to 139.17. But Golds shed 1.10 to 261.92.

Texasgulf rallied \$1 to \$29. West Coast Transmission \$1 to \$24. Canadian Tire "A" \$1 to \$21. and Rio Algom Mines \$1 to \$31.

PARIS—Further declined under the influence of energy supply problems and the virtual nationwide strike of shopkeepers in protest against the Government's price control measures.

AMSTERDAM—Market drifted lower, led by KLM, off Frs.4.5 to Frs.7.35. Hoogovens, off Frs.1.7 at Frs.6.4. Royal Dutch, off Frs.2 at

Frs.3.4. Agfa, off Frs.2.5 to Frs.3.4.

Foreign stocks also declined.

BRUSSELS—Generally lower, influenced by weaker overseas markets and the continuing energy crisis.

Shares to fall included Solvay, Cametra, Waggon-Lits, Electrotel, Hoogovens, Cockrell and Asturiasene.

Foreign stocks also eased, including De Beers, ICI and Phillips.

AMSTERDAM—Market drifted lower, led by KLM, off Frs.4.5 to Frs.7.35. Hoogovens, off Frs.1.7 at

Frs.6.4. Royal Dutch, off Frs.2 at

Frs.3.4. Agfa, off Frs.2.5 to Frs.3.4.

Stocks also eased, Chemicals were the least favoured. Daimler fell DM9.5 to

DM10.5 and BMW dipped DM13.5 to DM19.5. Chemieverwaltung and Ringers were each markedly lower. Banks, leading Chemicals, Electricals and Utilities were all easier.

Newly floated Badewerk traded at the issue price of DM12.25.

The Bond Market was easier, with Public issues up to one Mark lower.

SWITZERLAND—Markets retreated over a broad front in moderate turnover, on further consideration of the effects of a possible international energy crisis.

Banks weakened. Insurances were also notably lower, led by Zurich-Versicherung Basler and also Rückversicherung.

Financials followed the general easier trend. Oberbank-Bancheira traded for the first time on the Frankfurter Börse and closed at Frs.10.40.

In the Foreign sector losses were recorded over a broad front. Dollar stocks were very weak, particularly Bremfers, Kodak, Dupont and IBM. Dutch Internationals were slightly easier, except for Philips which were resistant.

OSLO—Dealing suspended until further notice, pending currency decision.

GENNA—Easier, but losses small.

COPENHAGEN—Mixed, with declines in the majority in moderate trading.

TOKYO—Market lost ground in active trading, although some sections showed mixed trends.

Volume 360m. (370m.) shares.

Soye declined Y290 to 3,920.

Other Electronics also eased with Aeps down Y29 to 621 and Pioneer off Y25 to 923.

Some "large-capital" shares also fell, with Nippon Steel off Y23 to 138. Hitachi shed Y9 to 165

and Mitsubishi HI Y10 to 168.

Some Oil related issues posted

sharp gains. Teikoku Oil rose Y45 to 490. Arabian Oil put on Y50 to 410. and Teljin moved up Y30 to 350.

Paper and Pulp issues gained ground on a price increase in the Paper and Pulp Market. Oji Paper advanced Y20 to 430 and Nippon

Pulim improved Y14 to 185.

Hamerley formed 2 cents to 2A.43 but Audited were down 10 cents to 2A.15.

In Oils, Woodside-Burnah picked up 3 cents to 2A.14.

Among Industrials, Lend Lease lost 7 cents to 2A.70, while

sharp declines. Peko-Wallsend moved 32 cents to 2A.32. Gold Mines of Philip Morris at 2A.70, each 10 cents.

JOHANNESBURG—Gold shares were easier in quiet dealing.

Mining Financials declined, and Union with Producers. Elsewhere De Beers lost 10 cents to 2A.33.

Platinum eased, with PP Rus down 10 cents to 2A.33.

Messing were steady at 2A.30

while Palabora rose 10 to 2A.10.

Industrials were mainly steady Ned Bank, NIM and Syntex resumed dealing following merger agreement details.

Indices

NEW YORK

DOW JONES AVERAGES

1,040
1,020
1,000
980
960
940
920
900
880
860
840

JUL AUG SEP OCT NOV

STOCK AND BOND YIELDS

U.S. STOCK INDICES

MELBOURNE YIELDS

EURO-CURRENCY INTEREST RATES

EXCHANGE CROSS-RATES

FORWARD RATES

OTHER MARKET RATES

NOTES

COPPIHAGEN

TOKYO

INDUSTRIAL INDEX

MONTRÉAL

RATES

COMBINED INDEX

JOHANNESBURG

IND. DIVIDEND YIELD p.c.

N.Y. SE ALL COMMON INDEX

TORONTO

INDUSTRIAL INDEX

MONTREAL

RATES

JOHANNESBURG

IND. DIVIDEND YIELD p.c.

N.Y. SE ALL COMMON INDEX

JOHANNESBURG

INDUSTRIAL INDEX

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IND. DIVIDEND YIELD p.c.

N.Y. SE ALL COMMON INDEX

JOHANNESBURG

STOCK EXCHANGE REPORT

all in equities softened by denial of budget rumours ut share index still 6.7 down at 27-month low of 397.1

DUN DEALING DATES

Option

Declar. Last Accountings Dealing Day 9 Nov. 8 Nov. 9 Nov. 20 12 Nov. 22 Nov. 23 Dec. 4 16 Dec. 6 Dec. 7 Dec. 18 "time" dealings may take place p.m. three business days earlier.

Sady unsettled by the sharp overnight setback in Street, strong rumours of impending mini-budget led to a slump in equity

its yesterday.

at 3.6 at 11 a.m., the F.T. re index began to fall away around mid-day when talk other various Government measures began to set in. The index was down 6.7 at 397.1.

This was reduced to a fall

at 397.1 at the close the being induced by a denial

rumours by a Treasury man: the closing index was

west since August 10, 1971.

In the equity leaders

of particularly heavy, but

percentage of sizeable sellers

unwilling market soon saw

in retreat before rallying

and losing a few

hundred. Secondary

weakened on a broad front

then recorded substantial

Property shares were

particularly hard hit while

Building, Hire Purchases

nt. Houses also showed

falls. In contrast, the

red budget helped towards

a trend in British Funds

closed with gains extending

the day.

shares presented a much

re-appearance after the

week's setback on the

of the two-tier gold system,

old Mines index was little

at 144.7 down 0.4.

ther relatively active day's

it was reflected in markings

it, compared with 8.145 on

day and 8.519 a week ago.

slightly easier tendency in

Gilt-edged dealers participated in the rumours of an imminent mini-budget which could incorporate tax increases. The longs were particularly influenced, early losses of 2 being soon replaced by net gains of 1 to 8. However, the denial of the rumours later paled the ailes to around 3. Short-dated issues fared similarly until the later business when they were trending higher again. Savings 3 per cent, 1965-75, attractive to sur-tax payers, made an outstanding improvement in 84. Mediums were rather overextended, losing early advances of 1 to close unchanged on the day.

Further good demand for investment currency continued to offset available supplies and the premium closed up at 38p at 20p to 38.5. Mediums were rather overextended, losing early advances of 1 to close unchanged on the day.

Concern over the effects of the currency squeeze left Buildings sharply lower throughout the list. Buildings

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figures showing a sharp decline in underwriting profits brought about a sharp decline in "Royals" share price yesterday which ended 18p down at 254p. Elsewhere, Legal and General lost 8p to 153p. Among dull Breweries, Allied closed a shade above the worst at

share stake and reacted in a series to close 13p lower at 140p. A.P. Cement gave up 4p at 173p, while losses of around 8p were recorded in Taylor Woodrow, 229p, J. Laing "A" 148p, Wimpey, 113p, and Tunnel Cement "B" 155p.

McNeill Group dropped 4p off at 180p after the interim results. David Charles, 98p, Biggs and Hill, 76p, and L. Fairclough, 185p, were all around 10p cheaper.

ICI closed unchanged at 229p, after 224p. Elsewhere in Chemicals, Midland-Tyreshire lost 20p at 220p.

Forbuoy erratic

A fair amount of public selling depressed Store leaders on credit squeeze fears, but initial falls ranging to 3p were often more than halved by the close. Marks and Spencer closed 4p off at 246p, after 241p, and Debenhams 2p easier at 108p, after 105p. After Wednesday's late speculative rise of 7p, House of Fraser reacted to 126p before closing 5p off on the day at 131p. Awaiting news of the bid discussions, Fortnum's rallied to 229p before ending at 224p, and 235p before closing 2p up at 220p. The half-time statement and loss to 155p. Henry Wigfall receded another 2p to 255p in a thin market, while Austin Reed "A" lost 13p to 117p and New Day Sp 20p.

Fairly heavy selling weakened leading Electricals initially, but a late rally movement on "bear" covering partially restored the balance. Rayrolle Parsons featured by falling to 31p following adverse news concerning before a close of 24p for a new low. GEC ended 5p off at 138p, after 135p. EMI 4p down at 149p, after 148p and Thorn only 2p off at 400p, after 390p. Elsewhere, M.K. Electric ended prominently lower at 135p, down 12p, after 130p.

Attempted more than actual selling took its toll of Hawker Siddeley, which fell to 345p before

the day's lowest, but Lloyds, 274p, and Midland, 354p, both shed 6p. National and Commercial gave up 10p to 150p, after 145p, on the results.

In full Merchant Banks, trading news did little. BP, Helico, Bank of Commerce, 21p, and Glaxo, 29p, both gained 1p. Another 2p up at 200p. Some "cheap" buying helped the big-four Banks, close up to 4p on the day's lowest, but Lloyds, 274p, and Midland, 354p, both shed 6p. National and Commercial gave up 10p to 150p, after 145p, on the results.

Concern over the effects of the currency squeeze left Buildings sharply lower throughout the list. Buildings

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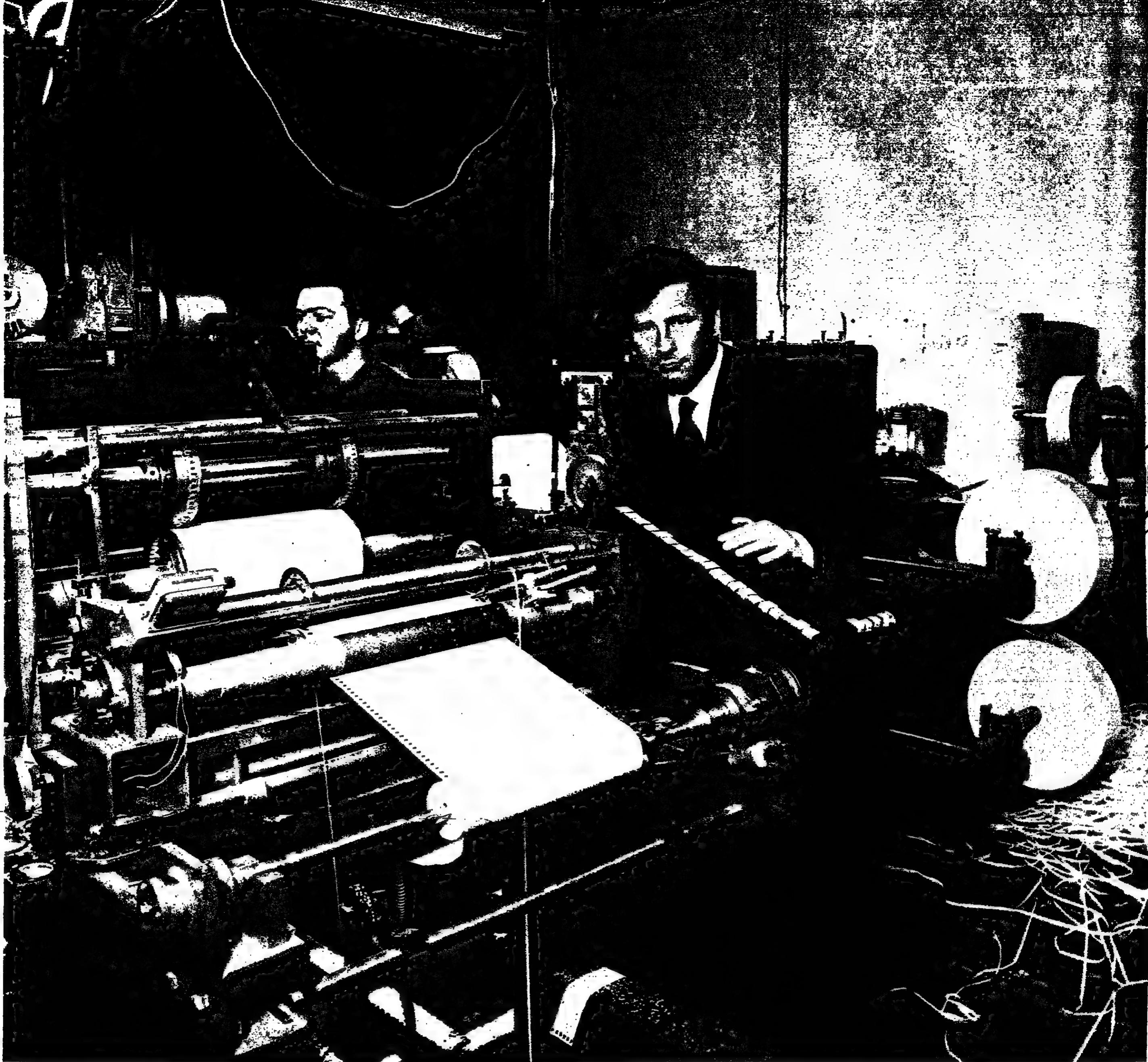
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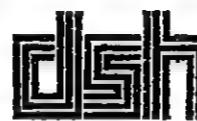
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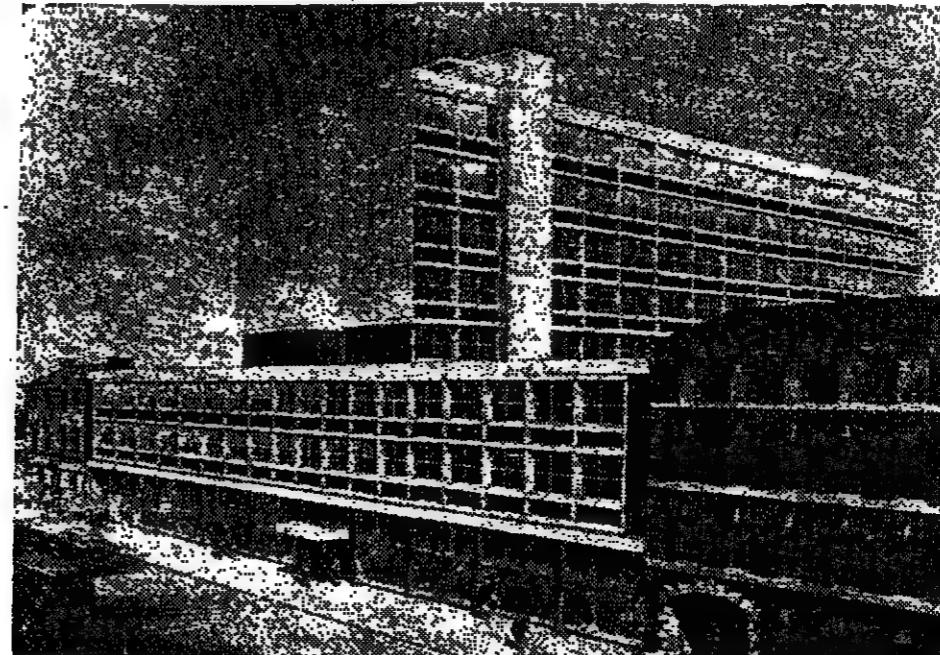
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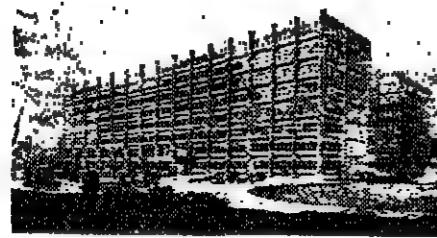
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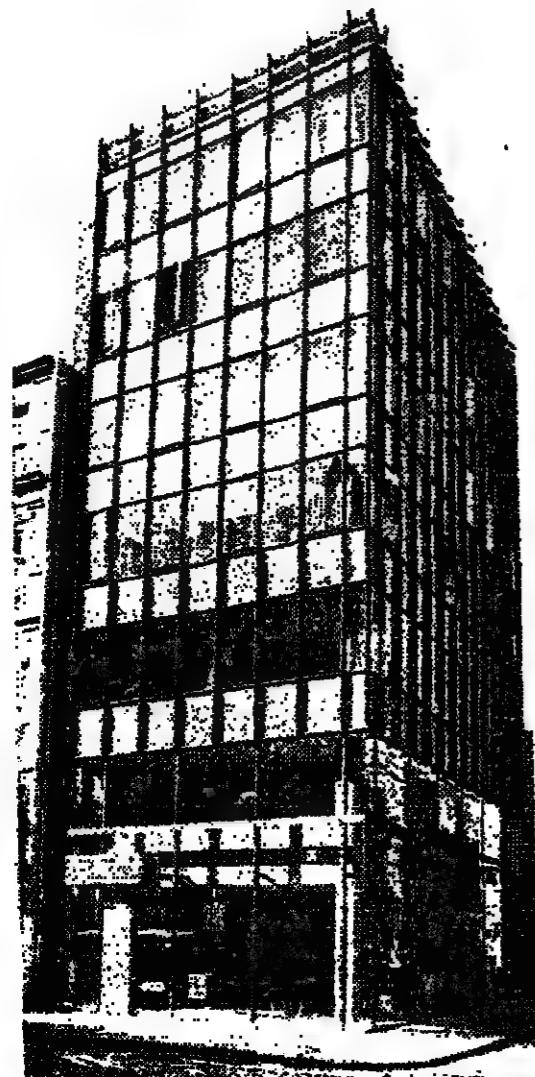
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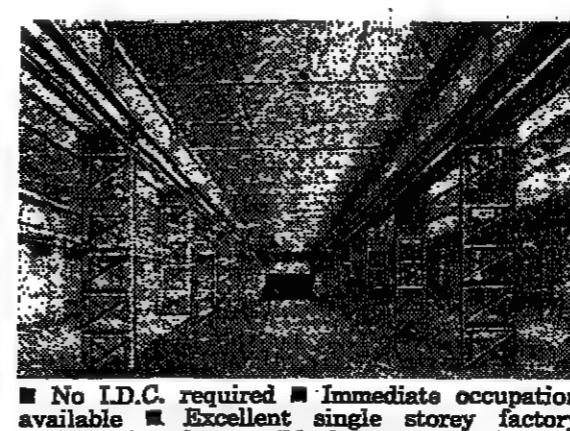
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Apply S. R. Griffin A.R.I.C.S. Brixton Estate Ltd., Phoenix House, 1/3 Newhall Street, Birmingham B3 3NH. 021-236 0342 or Sole Letting Agent.

Chesshire, Gibson & CO.
63 Temple Row Birmingham B3 5LY
021-643 9351

**Brixton
Estate**

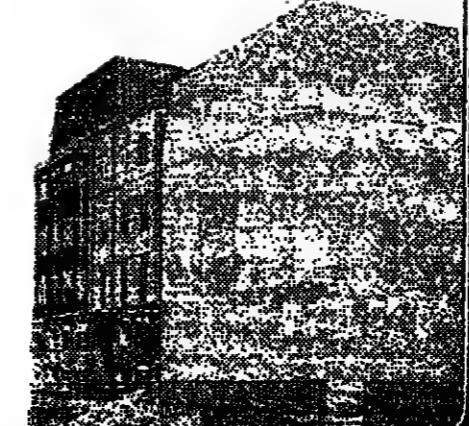
Three Soho Street / Soho Square W1

**Phase II comprising 8,100 sq. ft. of
air conditioned offices/showrooms
to let.**

**FOR FULL PARTICULARS
Apply sole letting agents**



Estate House,
130 Jermyn Street,
London SW1Y 4UL
01-930 1070



All Saints Office Centre Newcastle upon Tyne

130,000 sq.ft. in Phase 1 - 40,000 sq.ft. remaining

**Bede House
10,000 sq.ft.**

- Fully carpeted
- Double windows
- Acoustic tiles
- Car parking

**Cuthbert House
Suites from 3,650 sq.ft.**

- Immediate occupation
- Fully air-conditioned
- Acoustic tiles
- Car parking

Joint Sole Agents



Chartered Surveyors
103 Mount Street, London W1Y 6AS
Tel: 01-493 6040 Telex: 23858

**SANDERSON
TOWNEND
& GILBERT**

Chartered Surveyors
3 & 5 Moseley Street, Newcastle
Tel: 0632 27222

Central Bromley

Air-conditioned Offices
30,000 sq. ft. net.

To Be Let
(O.D.P. required)

All enquiries to:

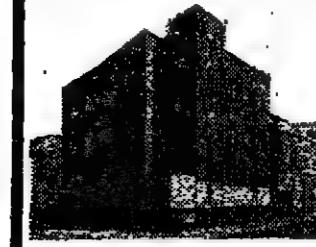


33 King Street
London EC2V 8EE
Tel: 01-606 4060
Telex: 885557
Ref: D/DRCB

The Royal Borough of Kensington & Chelsea
Two Freehold Office Investments
AUCTION 12th December 1973

20/24 Uxbridge Street,
Kensington, W.8.

123 Notting Hill Gate,
W.11.



Prominent corner position close to Notting Hill Gate.
2,000 sq. ft. Office ground including
2nd fl. VACANT.
Excellent 4 storey fl. Landed before 1974.
IMMEDIATE RENT REVIEW on occupied.
Males LEASES EXPIRE 1987.

Let to the Kensington Partnership
In an excellent main road office location
close to West End.
1,200 sq. ft. office ground plus 2nd fl.
RENT REVIEW 1978
Lands of third floor expire 1978.
Males lease expires 1982.

PROMISE.

Chestertons

75 Grosvenor Gardens, SW1X 0BS
Telephone: 01-583 5322

**BERNARD THORPE
& PARTNERS**

ST. JAMES'S PARK, S.W.1
FINE PERIOD OFFICE BUILDING

4,245 sq. ft.

(including Caretaker's flat)

CENTRAL HEATING — LIFT — PRIVATE GARDEN

LEASE FOR SALE
HEAD OFFICE: 1 Buckingham Palace Road, London SW1 0QZ
Tel: 01-834 6870
London and Provinces — France — Belgium — Holland

HIGH STREET HOUNSLAW

FREEHOLD SHOP
unit in finest location 24' frontage
Vacant possession

FOR SALE

Chartered Surveyors,
181, High Street,
Hounslow, Middlesex.
Tel: 01-570 2244/2980



TWO DAY AUCTION Commercial Investments

Wednesday 12th December 1973
(unless sold previously)

at The London Auction Mart
Fur Trade House
25 Little Trinity Lane, London EC4
at 2.30pm

Lot 1 122, 127a, 129 Northdown Road, Cliftonville, Kent.
Freehold parade of 3 shops.

Lot 2 148-154 Rainham Road, Chatham, Kent.
7 shops and supermarket.

Lot 3 132/134 Old Shoreham Road, Hove, Sussex.
Petrol filling station and garage.

Lot 4 54/58 London Road, Portsmouth, Hampshire.
3 shops and flats above.

Lot 5 18 and 18a Chapel Market, London, N.1.
2 shops and upper part.

Lot 6 51a/53 and 53a Goldhawk Road, London, W.12.
Shop and separate flats.

Lot 7 1, 2, 3 & 4 West Ruislip Station, Ickenham Road, Middlesex.
4 shops.

Lot 8 256/260 Wimbledon Park Road, London, S.W.19.
Garage, showrooms, offices and flats.

Lot 9 128/130a Hoe Street, Walthamstow, London, E.17.
2 shops and maisonette.

Lot 10 11/13 The Colonnade, Maidenhead, Berkshire.
3 shops.

Lot 11 1-7 Main Parade, Chorleywood, Hertfordshire.
7 shops and 2 maisonettes.

Lot 12 415/429 Bromley Road,
1 and 3 Oakridge Road, Downham, Kent.
8 shops, offices and flats.

Lot 13 66/70a Streatham High Road, London, S.W.16.
3 shops and car workshop.

Lot 14 1-29 Broad Street, Chesham, Buckinghamshire.
8 shops, 5 maisonettes, 5 flats and petrol filling station.



Thursday 13th December 1973
(unless sold previously)

at The London Auction Mart:
Fur Trade House
25 Little Trinity Lane, London EC4
at 2.30pm

Lot 1 13/14 Short Wyre Street, Colchester, Essex.
Double fronted shop.

Lot 2 20/21 Short Wyre Street, Colchester, Essex.
2 modern shops.

Lot 3 2-12 Bell Lane, Walton, Suffolk.
Supermarket and 3 shops.

Lot 4 50, 52, 54 Kingsway, Dovercourt, Essex.
3 shops and 3 flats.

Lot 5 Central House, High Street, Dovercourt, Essex.
8 shops, 8 flats and offices.

Lot 6 Steele House, High Street, Dovercourt, Essex.
5 shops and 10 flats.

Lot 7 21 St. Matthew's Street, Ipswich, Suffolk.
Shop and offices over.

Lot 8 22/28 Crown Street, Ipswich, Suffolk.
3 shops and offices over.

Lot 9 16 Newmarket Place, Beccles, Suffolk.
Newly built supermarket.

Lot 10 6/7 St Edmund's Road, Leiston, Suffolk.
Modern block of offices.

Lot 11 22/32 High Road, South Benfleet, Essex.
Modern local parade.

Lot 12 88A Pier Avenue, Clacton-on-Sea, Essex.
Shop and maisonette.

Lot 13 12 St. Botolph's Street, Colchester, Essex.
Shop and maisonette.

Chestertons

75 Grosvenor Street, London W1X 0JB
01-493 9302

Amari Ltd due to rapid expansion require:

1/4 acre site West London

2 acre site within 20 miles of Romford

1 acre site near Crawley

1 acre site near Southampton

**1 acre site between Birmingham
and Gloucester**

Propositions to:

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6-10 Bruton Street, London W1X 8DU. Telephone: 01-499 7151
City of London, Scotland, Belgium, France, Holland, Germany, South Africa, Australia, Canada



Richard Ellis

Penthouse Offices Floor Nine Berkeley Square W.1.

is a luxurious, air conditioned, penthouse suite with 8,153 sq. ft. (758m²) of gross floor area reached by an executive lift direct from the main entrance hall and car park.



A development by
Central and District Properties Limited

Sole letting agents

Hillier Parker
May & Horwitz

Berkeley Square House, Berkeley Square,
London W1X 6AQ. Telephone: 01-493 1362

77 Grosvenor Street, London W1A 2BT.
Telephone: 01-629 7866. Telex: 267233

PLYMOUTH
EXCELLENT NEW FACTORY (23,300 SQ. FT.)
FOR SALE

FURTHER PARTICULARS FROM:

Carter Jonas Taylor Son & Creber
Chartered Surveyors
37 REGENT CIRCUS, SWINDON SN1 1QD
0793 28780

24 QUEEN ANNE TERRACE,
NORTH HILL, PLYMOUTH PL4 8SD
0752 66295

**Try
the right side
of England**



CONWAY REILF
01 629 9100

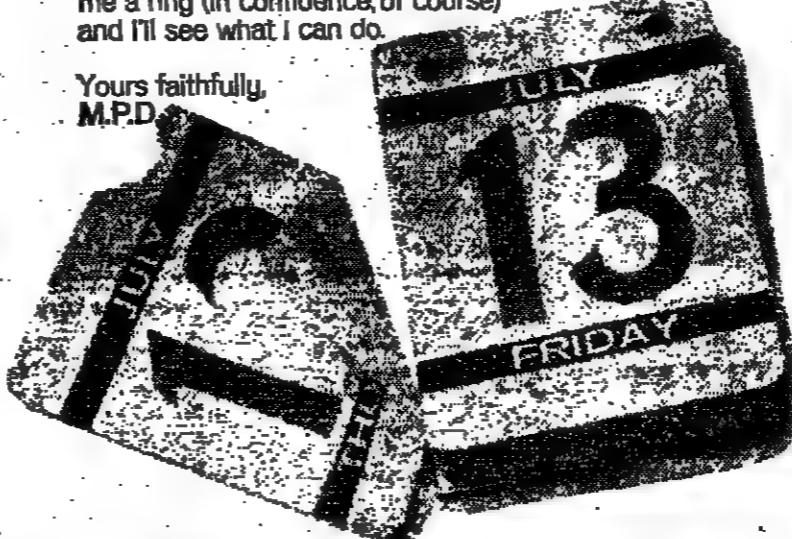
Dear 'Distraught of Dagenham',

Firstly - DON'T JUMP - that won't solve your problem at all! I know it's a worry looking for a site for a factory that should have opened a fortnight ago, but you mustn't let it get you down - I'm sure I can help you.

I have industrial estates around the country (you'll see the list below) all with units either ready to move into now or in the next few months.

If you don't see one here that suits you, give me a ring (in confidence, of course) and I'll see what I can do.

Yours faithfully,
M.P.D.



CENTRALISE TO NOTTINGHAM

Prestige Office Building

To Let In Suites
DOF AREA 49,356 SQUARE FEET

Three High Speed Lifts 49 Car Parking Spaces
Carpeted throughout

AVAILABLE NOW

WALKER WALTON HANSON
CHARTERED SURVEYORS
WARD LANE, NOTTINGHAM. TEL: 0602 54275

INDUSTRIAL LAND REQUIRED

Three to six acres of land for light engineering use is required by a company wishing to build new premises within a radius of 35 miles south of Manchester. Offers invited to Box No. T2938, Financial Times, 10, Cannon Street, EC4P 4BY.

Birmingham Harrow
Industrial Estate Units from
5,000 to 10,000 sq. ft.
Units available early 1974.

Walsall, Ave Vale
Industrial Estate. Units from
5,000 sq. ft. available early
1974.

Nottingham
Industrial Estate. Units from
5,000 sq. ft. available early
1974.

Mr. Lester Newburgh
Industrial Estate. Units from
10,000 to 50,000 sq. ft.
Units available early 1974.

Rugby Industrial
Estate. Units from 10,000 sq. ft.
(under construction).

Walsall (Bromsgrove)
Industrial Estate. Units from
5,000 sq. ft. (under
construction).

Mr. Walkerfield Direct
Industrial Estate. Units from
5,000 to 50,000 sq. ft.
Units available early 1974.

Mr. Landes Direct
Industrial Estate. Units from
5,000 to 50,000 sq. ft.
Units available early 1974.

Taunton Somerset. Units
from 7,000 to 21,000 sq. ft.

Office - Marshall House, Preston.
8,000 to 27,000 sq. ft.
Stretford. 3,000 to 12,000 sq. ft.

Mr. Stewart-Deans
Marshall House, Preston.
58 Albert Court, Priory Developments Ltd
London SW7 2BN. Phone 01-589 7059

A member Company of the Stew Holdings Group

INVESTMENT OPPORTUNITY

Land for development overlooking 2 inland lakes close to Gerona (Costa Brava). Ideally suited for Country Club/Holiday Complex. Site area 322 Hectares (3,220,000m²).

PRICE: £50,000 FREEHOLD
(Owners would be interested in participation with a Development Company.)

Sole U.K. Representatives
LAWFORD-WILD (INTERNATIONAL)
158 Charminster Road, Bournemouth. (Tel. Bournemouth 50286)

DITE

Dartford Industrial Trading Estate

Warehouses from 10,000 sq ft (929 sq m)

To be let

Joint sole agents



36 Bruton Street London W1X 8AD
Telephone 01-629 4261 01-493 2012
Also at Dublin and Edinburgh with
Associated Offices in Malta and South of France

Prall Champion & Prall

76 Spital Street Dartford Kent Dartford DA2 8QH

ANGIA

Anglia Commercial Properties Limited
announce that they have
acquired new offices at Southend-on-Sea
as part of their continuing expansion programme

From Monday 26th November,
Bernard Mabey the Managing Director,
and his staff will be available at
Chartwell House Churchill Square Southend-on-Sea
Telephone 0702 612555

The offices at Colchester and Leicester
will continue to operate on a regional basis
under the control of the existing management

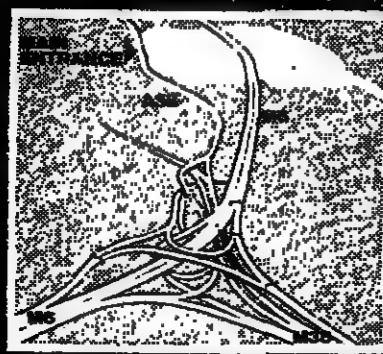
Colchester Office RG Starkey-Green TD
Clarendon House North Station Road Colchester CO1 1UX
Telephone 0206 47333

Leicester Office AHB Sawden
5 Museum Square Leicester LE1 6UF
Telephone 0533 546496/546540

Anglia—the developing company

Birmingham's biggest Industrial developments

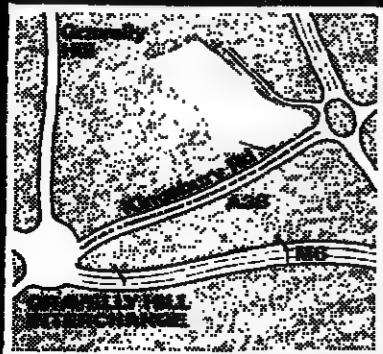
GRAVELLY INDUSTRIAL PARK



Over 1,000,000sq.ft. of new single
storey warehouse/factory units
on 78 acres under
construction. Units
up to 250,000
sq.ft. Tenants
requirements accommodated.



MINWORTH INDUSTRIAL PARK



600,000sq.ft. of single storey
warehouse/factory units under
construction.
Units up to
100,000 sq.ft.
Tenants
requirements accommodated.



**Phoenix
Beard**

13 HANOVER STREET LONDON W1R 9HG

01-493 4213

**Grimley
& son**
3340 TEMPLE STREET BIRMINGHAM B2 5DX
021-643 5063

MAIDSTONE

Valuable Block of 9 Freehold Shops
for Conversion/Redevelopment
First Class Trading Position opposite
New Town Centre.

FOR SALE BY TENDER

CLOKE & SONS,
25 Gabriel's Hill,
Maidstone, Kent.

Maidstone (0622) 53911/51252.

By Direction of Quaker Oats, Ltd.

FELIX CAT FOOD FACTORY

Poton Road, BIGGLESWADE, Bedfordshire
Single Storey Light Industrial Premises

20,400 sq.ft.

Including nearly 1,000 sq. ft. offices. Good level site adjoining

housing and within reach of new sewage works. Over 6 ACRES.

Freehold. Vacant Possession.

Auction Wednesday, December 5th 1973

At the Old Swan Hotel, Bedford at 3 p.m.

(unless previously sold privately.)

Solicitors: **McCart, Aspinwall, Morris**

Clegg & Co.

17 Farnham Avenue, E.C.2.

On behalf of LAZARD BROTHERS & CO. LTD.

CITY OF LONDON

Sq. 8,230 ft.

MOORGATE STATION

Remaining suite of new air-conditioned offices

TO LET

TO A SINGLE TENANT

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St Quintin
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By Order of the Crown Estate Commissioners
VICTORIA PARK ESTATE
HACKNEY, E.9An Attractive Residential Development of 148 Units.
Phase Two, nearing completion, offers:

- 27 Family Houses—expected completion Nov. Dec.
- 17 Family Flats/Maisonettes—expected completion March.
- Adjacent Victoria Park (about 217 acres) and Regent's Canal.
- 10/15 mins. walk Central Line Tube (Bank two stops).
- About two miles Bank of England.
- 7 year Leases with initial rents from £625 to £900 per annum exclusive of rates.

18 PALL MALL
LONDON, S.W.1

DRIVE JONAS

JOHN D. WOOD

ADJOINING M6 MOTORWAY AT STAFFORD

MAGNIFICENT FREEHOLD SITE, RIPE FOR DEVELOPMENT

22 ACRES ALLOCATED FOR RESIDENTIAL
DEVELOPMENT. 4 ACRES ALLOCATED FOR 200
BEDROOM HOTEL SET IN ABOUT 11 ACRES OF
LANDSCAPED PUBLIC OPEN SPACE.88 ACRES TO BE FLOODED BY RIVER AUTHORITY
TO FORM LAKE.

FREEHOLD FOR SALE

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Bank House Greengate Stafford ST16 2JB
Tel. Stafford 246

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New Single Storey Warehouse Units.
11,691 sq. ft. 14,180
11,868 sq. ft. 15,283
Available Now. TO LET

Sole Agents:

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Fine
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Chalfen

 27 Princes Street
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London W1R 8NQ
tel: 01-493 3983

 Commercial & Residential
Investments including
SHOPS, FACTORY & RESIDENTIAL UNITS

Freehold

MITCHAM ROAD, S.W.17

CAMPHOR ROAD, THORNTON HEATH
Factory premises comprises 8,800 sq. ft. covered area and 1,250 sq. ft. of office space let on FR and I leases at £6,600 p.a. excl.

This factory has a frontage to Mitcham Road consisting of 8 residential houses. The site is fully developed with a frontage of 100ft.

The site offers valuable potential. Subject to planning permission.
For further details from sole agents as above.

MIDDLESBROUGH

25 CORPORATION ROAD

FREEHOLD SHOP PREMISES

IN PRIME MULTIPLE POSITION

FOR SALE WITH VACANT POSSESSION

Frontage to Corporation Road 17ft. 9in. Site Depth 60ft.

Ground Floor shop area 924 sq. ft. and also Storage area 294 sq. ft. with SERVICING ACCESS.

FOR SALE BY AUCTION (unless previously sold)

AT THE DRAGONARO HOTEL, MIDDLESBROUGH,

ON THURSDAY, 6TH DECEMBER, 1973, AT 3 P.M.

RALPH APPLETON & HALL

Chartered Surveyors, 134 High Street, Stockton-on-Tees.

(Tel. 65555/6)

Solicitors: Messrs. Newby, Robson & Cadle, 10 Finkle Street

Stockton-on-Tees. (Tel. 66666.)

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Sun Alliance House, 16/26 Albert Road, Middlesbrough. Teesside

Tel: 0642 44181

5 Pence per week per pallet

3 Warehouses available

Further details from—

S.W.18

EXCELLENT LIGHT INDUSTRIAL PREMISES

APPROX. 15,000 SQ. FT.

TO LET

Further 4,500 square feet to be erected.

Central Heating. Large yard.

Full details from Sole Agents:

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BAKER & CO.** SHANOVER, S.W.1
LONDON, W.1
01-493 6128

OUTSTANDING REDEVELOPMENT SITE BY ALBERT BRIDGE S.W.11

APPROXIMATELY 2.332 ACRES


 FREEHOLD WITH VACANT POSSESSION
FOR SALE BY TENDER
CLOSING DATE 12 NOON 22nd NOVEMBER 1973

Knight Frank & Rutley

 20 Hanover Square,
London, W1R 0AH
Telephone 01-629 8171


HYDE - CHESHIRE

FOR SALE

RETAIL STORE

with on site car parking

10,000 sq. ft.

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INDUSTRIALS—Continued

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RUBBERS AND SISAL

Stock	Price	No.	Div.	CW	Yrs.	P.E.	High	Low	Stock	Price	No.	Div.	CW	Yrs.	P.E.	High	Low	Stock	Price	No.	Div.	CW	Yrs.	P.E.	High	Low	Stock	Price	No.	Div.	CW	Yrs.	P.E.	High	Low											
James Mkt. Co.	400	+3	92	32	3.0	12.1	67	53	White & Plastic Mfg.	325	-2	22	2.2	9.4	7.0	142	102	Capital & Chars.	122	-2	2.2	2.1	21.5	57	1.5	1.5	Leitch V.G.	102	-2	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5		
Levitt Int'l.	100	-1	25	17	4.7	17.7	212	202	Walter & Thomas	125	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	Carding Inst. Sp.	47	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	De Novellis	122	-2	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Lefler Ind'l.	120	-1	25	17	4.7	17.7	212	202	Whitman & Sons Sp.	225	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	Concurrent Sp.	125	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	De Novellis	122	-2	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Leinenkugel's	100	-1	25	17	4.7	17.7	212	202	Wood Hall	125	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	De Novellis	122	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	De Novellis	122	-2	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Leinenkugel's	100	-1	25	17	4.7	17.7	212	202	Yester Farm Sp.	100	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	De Novellis	122	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	De Novellis	122	-2	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Leinenkugel's	100	-1	25	17	4.7	17.7	212	202	Zesters Sp.	100	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	De Novellis	122	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	De Novellis	122	-2	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Leinenkugel's	100	-1	25	17	4.7	17.7	212	202	** INSURANCE **									De Novellis	122	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	De Novellis	122	-2	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	
Leinenkugel's	100	-1	25	17	4.7	17.7	212	202	Brentwood Bd. Up.	125	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	Brindley, J.	122	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	Brindley, J.	122	-2	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Leinenkugel's	100	-1	25	17	4.7	17.7	212	202	British Am. Ins.	125	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	Brindley, J.	122	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	Brindley, J.	122	-2	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Leinenkugel's	100	-1	25	17	4.7	17.7	212	202	Brinsford & Son	125	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	Brindley, J.	122	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	Brindley, J.	122	-2	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Leinenkugel's	100	-1	25	17	4.7	17.7	212	202	Brooks, C.	125	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	Brindley, J.	122	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	Brindley, J.	122	-2	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Leinenkugel's	100	-1	25	17	4.7	17.7	212	202	Brown, C.	125	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	Brindley, J.	122	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	Brindley, J.	122	-2	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Leinenkugel's	100	-1	25	17	4.7	17.7	212	202	Brown, G.	125	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	Brindley, J.	122	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	Brindley, J.	122	-2	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Leinenkugel's	100	-1	25	17	4.7	17.7	212	202	Brown, H.	125	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	Brindley, J.	122	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	Brindley, J.	122	-2	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Leinenkugel's	100	-1	25	17	4.7	17.7	212	202	Brown, J.	125	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	Brindley, J.	122	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	Brindley, J.	122	-2	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Leinenkugel's	100	-1	25	17	4.7	17.7	212	202	Brown, L.	125	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	Brindley, J.	122	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	Brindley, J.	122	-2	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Leinenkugel's	100	-1	25	17	4.7	17.7	212	202	Brown, M.	125	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	Brindley, J.	122	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	Brindley, J.	122	-2	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Leinenkugel's	100	-1	25	17	4.7	17.7	212	202	Brown, N.	125	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	Brindley, J.	122	-2	2.2	2.1	1.5	1.5	1.5	1.5	1.5	Brindley, J.	122	-2	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Leinenkugel's	100	-1	25	17	4.7	17.7	212	202	Brown, P.	125	-2																																			

